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The academic science promotes break in various areas of economic activity. This is a starting point in realization of innovations. From this element, the basic innovations, ideas and scientific decisions are created.

The innovative center can become one of the main components of the infrastructure. The innovative center is intended not only for development, but also for commercialization of new technologies, including supports perspective, and sometimes and adventurous innovative ideas.

It would be desirable to focus attention on what the innovative center is a key element in this structure and it's impossible without development of innovative systems and directly realization of ideas.

So, in the USA the main innovative and technological center is the Silicon Valley which generally is engaged in development and production of computers and their components, especially microprocessors, and also the software, devices of mobile communication, biotechnology.

The Israeli innovative center AT&T which is engaged in development of various applications for smartphones and phones is the other striking example and the world leader in the sphere of telecommunications.

If to pay attention to our country, an example of the large innovative center is the perspective «Skolkovo» project which is an ultramodern scientific and technical system. This center conducts development in many innovative and strategic directions, such as energetic, information technologies, telecommunications, biomedicine and nuclear technologies.

One more important components of infrastructure is the support system of «startups». We will allocate two funds, which help development of innovations in the Russian Federation. First of all it is the project of «Almaz Capital» fund for creation of business incubators in the sphere of programming, recognition of the speech and technologies of a 3D images transfer in the Internet. In the second it is Bortnik's fund promoting development of small forms of the enterprises in the scientific and technical sphere. This fund gives a financial support to small companies.

Also, it would be desirable to note that development of innovative infrastructure is impossible without programs of the international cooperation with the attraction purpose, both experts, and investments. One of the most known to the company who already take part in development of innovative system of Russia: «Nokia», «Microsoft», «Siemens», «Technopark Zurich».

Thus, it is expedient to draw the following main conclusions:

1. Pay attention to support of innovative infrastructure considerable, both from the state, and from commercial structures.

2. A special priority, especially from the point of view of investments, is necessary to give to basic elements of innovative infrastructure (Academic science, the innovative centers, support systems of «startups»).

3. Development of the international programs and the international cooperation will allow promoting strengthening of the Russian Federation scientific power.

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**SPECIFICS OF TAXATION OF ORGANIZATIONS INNOVATION ACTIVITY
IN THE REPUBLIC OF BELARUS**

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In the article considered the peculiarities of the tax legislation of the Republic of Belarus in the sphere of regulation of innovative activity of organizations. Analyzed the advantages and disadvantages of tax incentives and preferences applied in the Republic of Belarus in relation to subjects of innovative activity. Conclusions were made about the existing problems of the tax legislation.

In accordance with the Law of the Republic of Belarus "On state innovation policy and innovation activity in the Republic of Belarus" of 10 July 2012 №425-3 innovation is defined as "put into circulation or used for own needs of new or improved products, new or improved technology, new service, new organizational and technical solution for industrial, administrative, commercial or other nature." Under innovative activity according to this Law, is understood "activities to transform innovations in innovation" [1].

Currently according to the Tax code of the Republic of Belarus the entities carrying out innovative activity are provided by the following tax advantages:

- tax privileges and preferences as part of special tax regimes (for residents of high technology Park (hereinafter - HTP), residents of free economic zones (FEZ));
- conceptual tax benefits and preferences to certain categories of payers.

After analyzing the advantages and disadvantages of tax incentives and preferences applied in the Republic of Belarus in relation to subjects of innovative activity, we can draw the following conclusions.

1. A significant disadvantage of the tax legislation of the Republic of Belarus in the context of ensuring conditions for the development of the innovation sphere is the absence of effective tax mechanisms and incentives aimed at accelerating the development of priority branches and directions of innovation economy in the state. So, the existing system of tax privileges and preferences provided for innovation-active organizations, equally applies to all sectors of the economy. In this regard, the domestic tax legislation does not contribute to priority development of the innovation economy knowledge-intensive, high-tech areas.

For comparison, for example, the US provided tax incentives for business entities engaged in innovation activities in the energy sector [2, c. 91]. It is obvious that the American government encourages the development of innovative activity of economic entities in high priority at this stage of the industry.

In Canada the practice is to subsidize expense (applicable tax deductions in the taxation of profits) solely on priority directions of scientific-innovative activity – experimental development to achieve technological advantage in the creation of new materials, products, processes, and devices; applied research; basic research; subsidiary to R & d processes (data collection, engineering surveys, testing, etc.) and similar practices of tax deductions in the taxation of profits (in foreign – owned "corporate tax") exists in China with regard to research and innovation: information technology, biological and medical technology, aviation and space technologies, technologies of creation of new materials, new energy, high-tech services, new technology of environmental protection [3].

2. Current tax legislation of the Republic of Belarus is characterized by fragmentation provided measures on acceleration of innovative development of the state and the lack of a comprehensive approach to tax support of innovation activity subjects. Thus, a significant portion of tax benefits and preferences in Belarus are only applied to business entities, residents of High Technology Park and free economic zones. This proves the point (local) the nature of these tax preferences.

Existing tax concessions, granted to certain categories of payers, do not provide full coverage of the whole population of innovative-active organizations and therefore only partially offset the risk associated with innovation activity. For example, according to article 140 of the Tax code of the Republic of Belarus tax exemption on the profit attributable to the entities engaged in the production and sale of high-tech products, is distributed exclusively to organizations with the share of revenue received from the sale of high-tech products more than 50% of the total proceeds received from the sale of goods. All other entities that develop innovations with a certain degree of activity, currently cannot be qualified for this tax credit, because the share of revenue from the sale of high-tech products they have is less than 50%. For such organizations a reduced rate of tax on profit at the rate of 10% instead of standard rate of 18% is provided [4]. Thus, consideration of tax preferences do not provide comprehensive coverage of all innovation-active organizations of the Republic of Belarus and stimulate the development of innovation activities only to a narrow segment of economic entities.

In the UK this problem is solved by introducing a special system of tax benefits that would differentiate the value of tax discounts depending on the size of the company (number of employees). So, the small and medium business (up to 250 people) engaged in innovation activities, have the right to reduce taxable base by the amount of R & D in the amount of up to 175%. For large companies this discount is set in the range of 130% [2, c. 141]. A similar principle of differentiation of tax rates is being used in Norway when providing a tax credit of innovation-active organizations. For example, for large companies the rate of tax credit is 18%, for small businesses, in turn, is 20% [2, c. 24]. The principle of constructing a system of preferences used in the UK and Norway, provides full coverage of all business entities and, therefore, more effective in stimulating them to innovate.

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3. Not less important problem of the tax legislation of the Republic of Belarus is the lack of benefits and incentives for young innovative organizations. It is about those organizations that innovate relatively short period of time (up to 3 years) and do not have sufficient experience in this field. Taxation of young, innovative-active organizations, in our opinion, should be privileged since such organizations in the first years does not have significant production capacity and financial reserves for the development of innovation – high-risk activity with a long payback period, therefore, objectively need targeted state support.

The positive experience of the integrated support of "young" innovative-active organizations demonstrates France, setting in law the institutional status of young innovative enterprise (Statut de jeunes entreprises innovantes - JEI). Innovative enterprises in the framework of this status receive significant tax incentives and benefits applicable to their innovation activities:

- exemption from income tax in the first 3 years of operation, exemption from income tax half of the income amount in subsequent 2 years;
- exemption from a fixed tax for the company for a period up to 8 years;
- exemption from tax for income-earning activities during the first 7 years of operation,
- exemption from land tax on the property [2, p. 68 – 69].

4. The current tax legislation does not contain measures on tax stimulation of long-term risky investments in innovative activities. The introduction of such tax preferences would increase the activity of potential investors, which, in turn, would have a positive impact on increasing the foreign investment in high-risk innovative projects in the Republic of Belarus. Illustrative in this respect is the experience of Germany, France and Singapore. For example, in Germany to attract investors in high-risk venture projects is actively used a special tax measure, according to which 50% of the gross profit received from investments in venture capital, is subject to exemption from taxation [3]. In France, in turn, promotion of long-term risky investments in innovative activities are carried out through the provision to the shareholders of the participating companies on financing innovation (SFI) possibility to deduct from the taxable income the amount of their participation in the capital of such a company [2, p. 160]. In Singapore for venture companies the possibility to reduce the tax rate for income tax of the company for 0 - 10% is provided [2, p. 112]. Discussed tax benefits and preferences contribute to the formation of favorable innovation climate in the country and help to attract additional investment in priority sectors of the economy.

5. Tax mechanism of regulating innovative activities of economic entities of the Republic of Belarus does not contain special privileges and preferences associated with the change of tax payment terms. In the current tax legislation does not set out the grounds on which subjects of innovative activity could get a delay of the payment of any taxes in the budget. In Germany, Israel, China this problem is solved through the provision to innovative-active organizations the so-called "tax holidays". So in Germany innovative-active organizations are exempted from the obligation to pay the tax on the profit received from realization of innovative projects for 3 - 4 years In Israel, in turn, the period of providing the preferences is 7 years from the date of gaining the income, and for companies located in special economic zones – 10 years [2, c. 118]. In China, tax holidays are available for 2 to 5 years, after the expiration of this tax preference organizations are provided the ability to reduce the tax base for income tax for another 3 - 5 years [5]. The introduction of such measures for the innovation sector of the Republic of Belarus could protect the innovation-active organizations in the country from the risk of bankruptcy and encourage them to implement innovative activities.

Thus, analyzing the tax legislation of the Republic of Belarus, you will notice a number of problems requiring attention:

- the absence of effective tax mechanisms and incentives aimed to acceleration of the development of priority branches and directions of innovation economy in the state;
- fragmentation of provided measures on acceleration of innovative development of the state and the lack of an integrated approach in the tax support of innovative-active organizations;
- the lack of privileges and preferences for the "young" innovative-active organizations;
- the lack of measures for tax stimulation for long-term risky investments in innovative activities;
- the absence of preferences associated with the change of tax payment terms for the innovation-active organizations.

The solution of these problems, in our opinion, is vital on the way of formation of an innovative economy. However, taking into consideration the fact that at the present time the Republic of Belarus is at the beginning of formation of an effective national innovation system, in solving any problems of the tax legislation it makes the sense to develop practical measures to improve the tax regulation of innovation activity of

organizations in the Republic of Belarus on the basis of the positive advanced foreign experience and taking into account peculiarities of functioning and development of the national economic system.

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**BANK LENDING AS A SOURCE OF FINANCING OF INNOVATIVE ACTIVITY IN THE REGION
(ON THE EXAMPLE OF VITEBSK REGION)**

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The article considers the concept of innovation. Reveales the essence of the mechanism of financing of innovative activity, the use of preferential lending of innovation activity. Presents the mechanism of Bank lending with a description of the terms of concessional lending.

Problems of financing of innovative development of the Republic of Belarus are among the most relevant. In the volatile environment of financial markets and limited state financial resources, the implementation of large-scale investment and innovation projects is possible only with the support of financial and credit system under the public-private partnership. The system of interaction between science, business and government in the financial, production and innovation can and should become a "growth point" of innovative economy" [1].

Bank loans are one of the most important sources of financing for innovation companies at all stages of development. Banks represent a significant potential for lending to potential investors in the process of refinancing and the subjects of innovative activity [2].

However, banks do not perform a large-scale financing of innovative projects. Such funding is not attractive for banks because it involves the provision of money under innovative idea, but not under the pledge of movable and immovable property. Currently, most banks provide loans only to sustainable businesses, mainly in the short term for the purpose of replenishment of working capital [3].

The main causes of underdevelopment of Bank financing of innovations are the short investment horizon and high risk investments in innovation projects [2].

The benefits of Bank lending are the possibility of raising funds in large volumes and in providing independent monitoring of the effectiveness of the investment.

The disadvantages of Bank lending are a long and complicated process of attraction of investments; high interest rate of crediting of innovative projects, the need to provide evidence of financial efficiency and stability, high risk of insolvency and bankruptcy, lower profit due to payments on loans, the probability of loss of collateral and rights to control the company [4].

In accordance with the decree of the President of the Republic of Belarus of 21 may 2009 No. 255 "On some measures of state support of small entrepreneurship" one of the sources of financial support of subjects of small business are preferential loans provided by the banks at the expense of means of local budgets stipulated by the program of state support of small and medium entrepreneurship and placed into deposits (deposits) of these banks [5].