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**DISCUSSION ASPECTS OF PROPERTY VALUATION
FOR TAX PURPOSES****R. Volchek***Odessa National Economic University*

The author's vision on the process of estimating the value of real estate objects for the purposes of taxation is given. It is established, that the current norms of valuation of property for taxation purposes, established by the main regulator of valuation activity in Ukraine – the State Property Fund of Ukraine, deprive transparency the process of valuation of property in our state, and offset personal accounting judgments when assessing real estate. Opacity and distortion of the current norms of normative legal acts regulating the process of valuation of property and property rights in Ukraine, as well as the norms of the International Financial Reporting Standards (further – IFRS) 13 «Fair Value Measurement» during the valuation of real estate objects, consists, according our opinion, representatives of the State Property Fund of Ukraine during the approval of property valuation reports for tax purposes are based on the estimated value of the objects, which should be determined solely on the basis of the prices of real estate offers and solely by means of a comparative approach. But, IFRS 13 «Fair Value Measurement» and National Standard 1 «General Principles of Valuation of Property and Property Rights» demand to determine the value of objects of evaluation in three methods: costly, cost-effective and comparative. Recommendations are introduced, implementation of which will allow to observe the transparency and correctness of determining the value of property for tax purposes.

Key words: real estate valuation, fair value, estimated value, market value

Introduction. The long-term reform of the Ukrainian economy in order to enter the European Economic Area, require radical transformations in the relations between the state and economic entities. According to our opinion, the transformation, in the main, should be based on the principle of transparency, which is ensured by international standards of financial reporting. The introduction of these standards into domestic business practices, requires academics and practitioners to revise accounting and analytical tools, the use of which would eliminate significant differences between the characteristics of accounting in our country and European countries, and ensure an increase in the investment attractiveness of the Ukrainian economy as a result of increased confidence from foreign investors. Transparency of actions among economic development participants is taking place in the observance of property rights to property and property rights. Ownership of property and property rights are identified in the types of value, under which the transactions of buy/sale and capitalization of assets and the management of business efficiency. The most frequent manifestations of non-transparent valuation of property in Ukraine appear during the implementation of real estate buy/sale transactions. Opacity is manifested in the fact, that public authorities try to find evidences of the maximum possible increase in the market value of real estate, which are subject to buy/sell

transactions in order to increase the volume of tax revenues from taxation of these transactions. Recently, these manipulations, according our opinion, acquire signs of corruption manifestations. Therefore, the study of the problem of determining the market value of real estate, which is the overwhelming majority of buy/sell transactions, is at this time of special urgency.

An analysis of current research. An analysis of literary sources has shown, that scientists and practitioners are focused on improving the theoretical and methodological principles for assessing the value of real estate. In particular, Litvinenko K. [1, p. 7-14] devotes special attention to the development of scientific tools for assessing the influence of the state of commercial real estate on the development of entrepreneurship in Ukraine. Y. Gubar and A. Gubar [2, p. 82] emphasize, that in the world practice of valuation of real estate, there is a problem of harmonization of methodological approaches to valuation into a single market value of real estate, which consists in solving two important tasks: 1. To ensure the reliability of the results. 2. To carry out the evaluation work in a timely manner. They proposed mathematical dependencies and the procedure for solving the problem of harmonization of the results of the evaluation through the application of rank coefficients. Pozdnyakov Y. and Sadovenko Y. [3, p. 151-154] focused on determining the error of independent valuation of real estate based on the analysis of sales prices, and determine the approaches to quantitative assessment of the results of independent valuation.

Meanwhile, there are still a few studies that are still so simple, at first glance, components of accounting and valuation methodologies, such as the inclusion of valuation principles in developing an algorithm for determining the value of real estate in accordance with the purpose of evaluation, and poorly developed proposals as for the definition of cost components of valuation entities in accordance with IFRS 13 «Fair Value Measurement». Moreover, the disclosure of features of the fair value of assets and liabilities in the notes to the financial statements for 2018 by enterprises of public interest is emphasized by the Ministry of Finance of Ukraine. The urgency of the deepening of the direction of research we have chosen, is reinforced by the need for a correct definition of the tax base for real estate transactions.

The purpose of the study is in the attempt of the author to provide methodological and methodical recommendations, the introduction of which will adhere to the principle of transparency during the valuation of property for tax purposes and, thus, will ensure the correct determination of the amount of tax payments to the State Budget of Ukraine during the sale of real estate .

Research results. According to our opinion, before proceeding to a direct study of the peculiarities of valuation of property for tax purposes, it is advisable to characterize the trends of the domestic real estate market, since it is the real estate purchase and sale agreements, determine the carrying out of the largest amounts of tax payments to the State Budget of Ukraine, compared to the agreements, regarding the sale and purchase of other property. According to the Ministry of Justice of Ukraine [4], the number of transactions of buy-sale of housing in Ukraine in 2018, compared with 2017, increased by 4.7%. Most deals with residential real estate in 2018 were held in Kiev – here registered 35 352 contracts for the buy-sale (Table 1).

Among the regions Sicheslavskaya leads the list of 28 484 contracts, in the second place Kharkivskaya – 28 132, and the three leaders are closing the Kiev region – 21 230. In total, in the year 2018, 277 230 agreements on the buy or sell of residential real estate were concluded in Ukraine [5].

Table 1. Number of real estate purchase and sale transactions in Ukraine, concluded in 2018.

Region	Number of transactions	Specific gravity
Total deals, including	277230	100,0 %
Kyiv city	35352	12,8%
Sicheslavskaya	28484	10,3%
Charkivskaya	28132	10,1%
Kyivskaya	21230	7,7%
Odesskaya	17486	6,3%

Source: [5].

Starting from 2018, new valuation rules for real estate have been introduced in Ukraine, which directly affects the process of certification of buy/sell transactions. The State Property Fund of Ukraine launched a new Unified Reports on Real Estate Valuation database. The structure of the system includes: a database; module of electronic determination of assessed valuation. Thanks to the Unified base, all evaluation reports are monitored through established market indicators. Hereafter, the state controls the compliance of the reports with the real situation in the real estate market: the completeness of data, compliance with their actual market prices, etc. After checking, the report is being registered and a unique number is assigned to it. Without this number, the assessment report – invalid and the notary has no right to conduct transactions on its basis [6].

Information as for checking of the number of registered property valuation reports by the State Property Fund of Ukraine is provided in the table below.

Table 2. Information as for registration of property valuation reports in a single database of assessment reports for the period from the authorization date (2018) of the electronic platform until January 31, 2019 (inclusive)

The number of registered property valuation reports	Number of property valuation reports verified by notaries	The number of property evaluation reports that were denied
180537	163743	18168

Source: [7].

Data analysis of the table. 2 shows, that during the operation of an authorized electronic platform in Ukraine, the proportion of reports on the evaluation of property registered denied in the registration is 10.1% According our opinion, it is too early to draw conclusions, whether it is too big or too early, since the system has only begun to work and it is undoubtedly, it is necessary to monitor the activities of appraisers in order to comply with the principles of transparency in determining the value of property for tax purposes. However, according our opinion, the methodological base chosen to provide a control function, overrides the effect of the main regulatory legal assets regulating the process of property valuation in Ukraine and contradicts the norms of international financial reporting standards. Therefore, we consider it

necessary to examine determinants, the critical thinking of which can be an impetus to increase transparency of control functions and analysis of the assessment process for tax purposes. According to international and national standards of financial reporting, the accounting of objects of fixed assets can be carried out in two models: 1. at initial cost; 2. at fair value. In accordance with clause 33 of the National Standard 1 «General Principles of asset valuation and property rights» [8], for purpose of statutory accounting at fair value, usually it should be understand the market value. Market value is the value for which it is possible to carry out alienation of an object of valuation on the market of such property on the date of valuation by an agreement entered into between the buyer and the seller after conducting the relevant marketing, provided that each party acted with knowledge of the case, prudently and without coercion [8]. In Ukraine, before 13.04.2019 there was actual a Resolution 358 «On conducting an assessment for the purposes of taxation and accrual and payment of other mandatory payments, which are settled in accordance with the legislation». According this Resolution and additions to it, for purposes of tax assessment, assessed valuation of appraisal object must be set out, and only with the help of market value. Assessed valuation in this case is as market value. The indicated aspects of evaluation are stipulated by the Order 658 of the State Property Fund of Ukraine (hereinafter – SPFU) «On Approval of the Procedure for Maintaining a Unified Database of Assessment Reports» dated May 17, 2018 [9]. We consider, that proposed by the Fund's algorithm, that ensures control over valuation procedures for tax purposes, contradicts the norms of the National Standard 1 «General Principles of Valuation of Property and Property Rights» and IFRS 13 «Fair Value Measurement» in the part of the economic treatment and nature of the market value of the property. The Unified base is being formed on the basis of the information from the assessment reports submitted by the subjects of valuation activity. The Unified base module provides an electronic determination of the estimated value of the valuation objects by automatic processing of information [9]:

- about the estimated value of the objects of evaluation available in the Unified base;
- about the sale prices (bid prices) in the market of similar property received from open sources, in particular from the Internet.

According to the results of generalization and comparison of the indicated information according the main characteristics of real estate with information about the object of evaluation, introduced into the Unified base by the subject of valuation activities, the average market price of the property similar to the object of valuation (hereinafter – the indicator) is being formed. The main elements of the comparison, are the characteristics of such property in the place of its location, physical and functional characteristics, terms of sale, etc. The average market price of a property similar to an object of valuation – is the price equivalent to the probable price for which a buy/sale of a property similar to an object with an appropriate term of service may be realized on the established valuation date. The result of the electronic determination of the estimated value carried out by the Unified base module is applied within +/- 25 percent of the indicator value. Information dedicated to the size of the indicator is being placed on the official website of the SPFU [9].

To illustrate the features of determining the value of the property for tax purposes, we give an example of the calculation of the value of the apartment.

Description of the object of evaluation

The object of evaluation is a three-room apartment, which is located on the second floor of a two-story building (the house was built 115 years ago). The house is located in the historic district of Odessa. The total area of the apartment is 66.6 sq.m. The living area of the apartment is 53.8 sq.m.

In accordance with IFRS 13, «Fair Value Measurement» [10], an entity should be valued in three approaches: comparative, cost-effective, and costly. If an approach is not used, the appraiser must justify the inappropriateness of its use.

A comparative approach

To determine the value of an object, we apply a method for estimating the value of 1 sq. m of area. In the process of analysis of the real estate market selected analogs, that are most similar to the object of evaluation by their characteristics and located in areas with a similar to the area of the object of assessment of investment attractiveness (table 3).

Table 3. Analogs of offers for sale

Source of information	Address	Area , sq.m	Characteristic	Price, USD	Price 1 m ² , USD
Odessa's issue of «Aviso» № 33 27.08.2018	Odessa city, Velika Arnaytskaya str.	63	63/40/7 sq.m. apartment in a good living condition.	50000	794
Odessa's issue of «Aviso» № 33 27.08.2018	Odessa city, Zhukovskogo str.	68	4/4 – storey house, 68/47/7 sq.m. Clean, cosy apartment with large balcony.	65000	956
Odessa's issue of «Aviso» № 33 27.08.2018	Odessa city,Knazheska str./ Olgivska str.	58	2/2 – storey house, 58/ 36/12 sq.m. automatic gas-fired water heater. Balcony is glazed. Apartment is clean, in a living condition.	49500	854
Odessa's issue of «Aviso» № 33 27.08.2018	Odessa city, Torgovaya str.,	111	Excellent condition. Major repairs, balcony. Furniture and appliances remain.	85000	766
Odessa's issue of «Aviso» № 33 27.08.2018	Odessa city, Nizhinska str.	76	76/45/20 sq.m. A strong house. Private entrance. Separate rooms. Good condition.	65000	855

Source: own author's development

Using as basis of the value of the individual analog-values, highlighted in Table 3, we made corrections, that allow us to take into account the features of the object of evaluation (tabl.4).

Table 4. Correction of the value of analog objects

Indicator	Object of evaluation	Analog				
		1	2	3	4	5
Address	Odessa city, Torgovaya str., 45,					
The cost of analog, USD /sq.m	X	794	956	854	766	855
Correction for bargain	X	-10%	-10%	-10%	-10%	-10%
Corrected cost of analogs, USD /sq.m	X	714,6	860,4	768,6	689,4	769,5

Source: own author's development

The cost of an area of 1 sq. m of an object of evaluation can be determined by agreeing the value of individual indicators-analogs:

$(714,6 + 860,4 + 768,6 + 689,4 + 769,5) / 5 = 760,5$ USD for q sq.m of area

Knowing the total area of the object of evaluation, we will calculate its market value with VAT:

$$760,5 \text{ USD} \times 66,6 \text{ sq.m} = 50649,3 \text{ USD}$$

Enumerate the estimated market value of the apartment in the national currency of Ukraine (the average USD rate is 28.05,UAH as of 28.08.2018 according to the website of Ministry of Finance of Ukraine (<https://minfin.com.ua/currency/usd/>) [11].

$$50649,3 \text{ USD} \times 28,05 \text{ UAH} = 1\,420\,712,86 \text{ UAH}$$

Thus, the market value of an object determined by the comparative approach, with VAT, is: 1,420,712.86 UAH.

Cost-effective approach

In the process of analyzing the rental offer market, analogs that are most similar to the object of evaluation are selected (Table 5).

Table 5. Analogues of rental offers

Source of information	Address	Area, m ²	Characteristic	Rent, UAH	Rent 1 m ² , UAN
Odessa's issue «Aviso» № 33 27.08.2018	Odessa city, Myasoedovs kaya str.	60	3/5; 60/45/6, separate rooms, repair, furniture, household appliances, internet. Lasted.	1000 0	167
Odessa's issue «Aviso» № 33 27.08.2018	Odessa city, Torgovaya str.	75	3/ 4. modern renovation, large balcony, modern furniture, all household appliances. Rooms are separate	1200 0	160
According to the real estate agency information (available reference)	Odessa city, Torgovaya str,	66,6	From 300 – up to 350 dol. (may be) In the presence of classical repair in the appraised apartment selected rent is 300 \$	8415	126

In the periodical issue «Aviso», there is an amount with VAT, since these objects-analogs were leased through the agencies.

Source: own author's development

Rental cost of an area of 1 sq. m of an object of valuation can be determined by adjusting the value of individual analogs, minus every 10% of correction for bargain. As a result, we obtain: $(150,3 + 144 + 126) / 3 = 140,1$ UAH – for 1 sq.m of area.

Potential gross income (PGI) for the year:

$$66,6 \text{ sq.m} \times 140,1 \times 12 \text{ months} = 111\,967,92 \text{ UAH}$$

In calculations it is necessary to take into account the losses from non used area. It is assumed, that in order for one user to free the room, and the other one took them, it will be enough for one month.

Correction for non used area (NUA) = $\text{PGI} \times t / 12 = 111\,967,92 \times 1 / 12 = 9330,66$ UAH

Potential gross income less the cost of under-utilization of the area is :

$$111\,967,92 \text{ UAN} - 9\,330,66 \text{ UAH} = 102\,637,26 \text{ UAN}$$

In practice of estimation, it has been assumed that maintenance costs for premises should be deducted from income. Depending on the area, these costs make up 10-20%. For the evaluated premises, we will accept the average value of 10%.

The actual gross income (AGI) (including VAT), which can be obtained from the rent of an apartment without operating costs, is:

$$(\text{AGI}) \text{ (including VAT)} = 102\,637,26 - 102\,637,26 \times 10\% = 92\,373,26 \text{ UAH}$$

Thus, the market value of an object with VAT in accordance with the cost-effective approach, based on the capitalization rate (12.75%), is:

$$92\,373,26 / 0,1275 = 724\,496,16 \text{ UAH}$$

Costly approach

During the evaluation, there was not used the costly approach, because there are enough analogs to determine the market value of the apartment by a comparative approach.

Interpretation of results

As a result of the application of generally accepted in the world practice approaches of assessment – comparative and cost-effective, the following results were obtained (Table 6).

Table 6. Interpretation of the results of the assessment of the market value of the property

№	Approach	Sum, UAH
1	Comparative	1 420 712,86
2	Cost-effective	724 496,16

Source: own author's development

The question arises, why such different valuation results of the real estate as for comparative and profitable approaches. The answer is in the periodical edition «Aviso», prices are those that the seller wants to get, but it is more likely that the buyer will pay the price. That is, in the periodical edition «Aviso» the prices are indicated in such a way, which the seller wants to receive, but the buyer is hardly to pay such price. In other words, in the periodical edition «Aviso» it is indicated *not price, but the cost*, that is for which it is possible to sell an apartment, but not the actual selling price. According our opinion, the prices for leasing operations are more relevant, as they reflect the real state of purchasing power of the population as a result of unstable economic situation in Ukraine. Therefore, such fundamentally different evaluation results in monetary equivalent. If the most effective use of the estimated real estate object – leasing, then its market value with VAT will be equal to 724 496.16 UAH. If the owners intend to sell it, the market value of the apartment with VAT will be 1 420 712.86 UAH. Compare the results we have calculated in order to determine the value of the property, with the results in the reports of assessments that are freely available in the Unified base on the SPFU website (Table 7). The synthesis of the results of the analysis of data shows, that the Unified base of appraisal reports contains information connected with the determination of the value of the real estate, in respect of which sales transactions are being carried out, without taking into account the factors that shape the investment attractiveness of the real estate. In particular, the information contained in the Unified base, shows the technical condition of the property and its value, and the cost of each object, according our opinion, is averaged.

Table 7. A selection of real estate objects from the Unified Reports Database, which is freely accessible on the website of the State Property Fund of Ukraine (from period of 28.08.2018 up to 02.09.2018)

The date of the report registration	Estimated cost of the object of evaluation, UAH	Report status	Locality of the object of appraisal	Type of real property	Type of the house	Year of introduction in exploitation	The total area, sq.m	Area of living quarters sq.m	Physical state
20.08.2018	648135,06	Registered	Odessa city, Primorsky district	apartment in a multi-storey residential building	«Chru-chevka»	1960	54,9	39,7	Unstable, dilapidated
20.08.2018	1198314,2	Registered	Odessa city, Primorsky district	apartment in a low-rise housing building	others	1900	101,9	51,1	Unsuitable

Source: [12]

Listed in the table 7 the list of market values of valuation objects that are as close as possible to the estimated real estate object, indicates that the website has registered reports of appraisers, in such a way that during the decision-making process of the registration, is leveled action of such essential factors as: the location of the object of assessment (where the property is located - distantly from the city center area or in the center of the city), level of renovation and comfort of apartment, the number of floors, distance from the main transport nodes. In other words, the effect of factors that the evaluator takes into account when determining the value of the property is being levelled. During the approval of the report of the appraiser of the SPFU completely «substitutes» the chosen accounting and analytical toolkit chosen by the appraiser, which he used to determine the value of a particular object of valuation, namely, the cost of an apartment. As a result, unreasonable purchasers' costs occur, which negatively affects investment activity in general.

Conclusions. Summarizing the information given as for the State Property Fund of Ukraine attempts to struggle against the «underestimated valuation of real estate», we note, that the procedure for comparing a certain market value of an object of valuation in a valuator's report for a certain date with an average market price of a similar property to a property valuation object, reduces it to nothing evaluation as a process, because if the market value of the property calculated by the appraiser is less than the average market price, which is being formed from the data registered in the Unified base of estimates, the transaction will be blocked. Accordingly, it is possible not to spend money on the evaluation, and automatically pay taxes based on the average market price of the object of evaluation. Unfortunately, such a conclusion follows from all actions of the State Property Fund of Ukraine and these actions cast doubt on the existence of a process of property valuation for tax purposes. Therefore, based on the rigorous realities of the real estate valuation market in Ukraine for tax purposes, we consider, that the State Property Fund of Ukraine needs to amend the Order 658 «On Approval of the Procedure for Maintaining a Unified Database of Assessment Reports» in the part of valuation of property for tax purposes, not at the estimated value, under which at this time is understood the market value, but simply for the estimated (or call it normative), that is, the cost, which is calculated according intended algorithm based on the input data. This type of cost will be more acceptable to the Fund's «algorithm of observance of transparency in the objective assessment of property for tax purposes», and will not be in conflict with the norms of the National

Standard 1 «General principles for valuation of property and property rights» and IFRS 13. We consider, that the normative value calculated for tax purposes and not lower than the average on the statistical estimation on the site of the State Property Fund of Ukraine, will be not objective and will not reflect the real state of the real estate market situation. If we move into our reflections as for correctness of the fair value determination of an object of valuation, then it is necessary to derive from the current norms established in both IFRS 13 «Estimation of fair value» and in the International Standards of Evaluation, namely: the determination of the value of property and property rights for comparative, cost-effective and costly approaches in accordance with the objectives of the assessment. Therefore, it is necessary to bring into the Order 658 in the part concerning the abolition of the item as for necessity to determine the value of an object of valuation solely on a comparative basis, but to enable evaluators to demonstrate their own professional judgment, and to be guided by all three approaches, and if any approach will not be used, then to justify this decision. In order to level the facts of «underestimation of the value of objects of valuation» at the estimated value, which at this time is understood as market value, it is necessary to amend the aforementioned Order and the National Standard of Assessment 1 «General Principles of Appraisal of Property and Property Rights» as for changing of the economic content of the definition of the term «market value of the object of evaluation», namely: instead of the phrase «cost per transaction», to enter «estimated monetary amount». It is this aspect, that will make possible to reduce the risk of results manipulating the results of determining the fair value of property valuation objects and property rights.

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ДИСКУССИОННЫЕ АСПЕКТЫ ОЦЕНКИ НЕДВИЖИМОСТИ ДЛЯ ЦЕЛЕЙ НАЛОГООБЛОЖЕНИЯ

Волчек Р.

Представлено авторское видение процесса оценки стоимости объектов недвижимости для целей налогообложения. Установлено, что действующие нормы оценки имущества для целей налогообложения, регламентированные основным регулятором оценочной деятельности в Украине – Фондом государственного имущества Украины, лишают процес оценки имущества в нашей стране прозрачности и нивелируют собственное бухгалтерское суждение во время оценки стоимости недвижимости. Непрозрачность и некорректное трактование действующих норм нормативно-правовых актов, регулирующих процес оценки имущества и имущественных прав в Украине, а также норм Международного стандарта финансовой отчётности (далее – МСФО) 13 «Оценка справедливой стоимости» при определении стоимости недвижимости заключается в том, что, по нашему мнению, представители Фонда государственного имущества Украины при утверждении отчётов по оценке недвижимости для целей налогообложения основываются на оценочной стоимости объектов, которая должна быть определена исключительно на основе цен предложения на объекты недвижимости и только лишь сравнительным подходом. Однако МСФО 13 «Оценка справедливой стоимости» и Национальный стандарт 1 «Общие положения оценки имущества и имущественных прав» требуют определения стоимости объектов оценки тремя подходами: зартарным, доходным и сравнительным. Сформулированы рекомендации, внедрение которых позволит соблюдать принцип прозрачности и корректно определять стоимость имущества для целей налогообложения.

Ключевые слова: *оценка недвижимости, справедливая стоимость, оценочная стоимость, рыночная стоимостью.*

ДИСКУСІЙНІ АСПЕКТИ ОЦІНКИ НЕРУХОМОСТІ ДЛЯ ЦІЛЕЙ ОПОДАТКУВАННЯ

Волчек Р.

Наведено авторське бачення щодо процесу оцінки вартості об'єктів нерухомості для цілей оподаткування. Встановлено, що чинні норми оцінки майна для цілей оподаткування, регламентовані основним регулятором оціночної діяльності в Україні – Фондом державного майна України, позбавляють процес оцінки майна в нашій державі прозорості й нівелюють особисте бухгалтерське судження під час оцінки нерухомості. Непрозорість й викривлення дій чинних норм нормативно-правових актів, що регулюють процес оцінки майна та майнових прав в Україні, а також норм Міжнародного стандарту фінансової звітності (далі – МСФЗ) 13 «Оцінка справедливої вартості» під час оцінки об'єктів нерухомості полягає в тому, що, на нашу думку, представники Фонду державного майна України під час затвердження звітів з оцінки нерухомості для цілей оподаткування ґрунтуються на оціночній вартості об'єктів, яка має бути визначена виключно на основі цін пропозиції на нерухомість й виключно за допомогою порівняльного підходу. Натомість МСФЗ 13 «Оцінка справедливої вартості» та Національний стандарт 1 «Загальні засади оцінки майна та майнових прав» вимагають визначати вартість об'єктів оцінки за трьома методами: витратним, дохідним та порівняльним. Надано рекомендації, впровадження яких дозволить дотриматися прозорості й коректності визначення вартості майна для цілей оподаткування. Зокрема, ґрунтуючись на суворі реалії ринку оцінки нерухомості в Україні для цілей оподаткування, вважаємо, що Фонду державного майна України необхідно внести зміни до Наказу 658 «Про затвердження Порядку ведення єдиної бази даних звітів про оцінку» у частині оцінки майна для цілей оподаткування, не за оціночною вартістю, під якою на цей час розуміється ринкова вартість, а просто за оціночною (або назвати її нормативною), тобто за вартістю, яка розрахована за заданим алгоритмом виходячи із вихідних даних. Такий вид вартості буде більш прийнятний до запропонованого Фондом «алгоритму дотримання прозорості в оцінці майна для цілей оподаткування» й не буде суперечити нормам Національного стандарту 1 «Загальні засади оцінки майна та майнових прав» й МСФЗ 13. Вважаємо, що нормативна вартість, що розрахована для цілей оподаткування й є не нижчою за середню по статистичній оцінці на сайті ФДМУ, буде не об'єктивною, й не буде відображати реальний стан кон'юнктури ринку нерухомості. Якщо перейти у наших роздумах щодо коректності визначення справедливої вартості об'єкта оцінки, то необхідно виходити з чинних норм, які встановлені й у МСФЗ № 13 «Оцінка справедливої вартості» й у Міжнародних стандартах оцінки, а саме: визначення вартості майна та майнових прав за порівняльним, дохідним й витратним підходами відповідно до цілей оцінки. Тому треба внести зміни до Наказу № 658 «Про затвердження

Порядку ведення єдиної бази даних звітів про оцінку» у частині відміни пункту щодо необхідності визначення вартості об'єкта оцінки виключно за порівняльним підходом, та надати оцінювачам можливість проявити власне професійне судження й керуватися усіма трьома підходами й якщо якийсь підхід буде не використано, то обґрунтувати це рішення. Задля нівелювання фактів «заниження вартості об'єктів оцінки» за оціночною вартістю, під якою на цей час розуміється ринкова вартість, необхідно внести зміни до зазначеного Наказу й Національного стандарту оцінки № 1 «Загальні засади оцінки майна та майнових прав» щодо зміни економічного змісту визначення терміну «ринкова вартість об'єкта оцінки», а саме: замість словосполучення «вартість за угодою», прописати «розрахункова грошова сума». Саме цей аспект дозволить знизити ризик маніпулювання результатами визначення справедливої вартості об'єктів оцінки майна та майнових прав.

Ключові слова: оцінка нерухомості, справедлива вартість, оціночна вартість, ринкова вартість.

ЕКОНОМІЧНІ НАУКИ

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ОРГАНІЗАЦІЙНО-ЕКОНОМІЧНІ ЧИННИКИ ТА РЕЗЕРВИ ПІДВИЩЕННЯ ЕФЕКТИВНОСТІ ДІЯЛЬНОСТІ АГРАРНИХ ПІДПРИЄМСТВ

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Визначено основні напрямки оцінки ефективності розвитку аграрних підприємств. Обґрунтовано види функціональної ефективності структурних змін на рівні аграрного підприємства. З метою оцінки ефективності і, виходячи зі стратегічного підходу необхідності інтеграції всіх компонентів розвитку аграрних підприємств, визначено агрегований індекс ефективності розвитку аграрного підприємства. Визначено елементи, що формують ефективність стратегії інтегрованого росту аграрних підприємств.

Ключові слова: ефективність розвитку; стратегія інтегрованого росту; види функціональної ефективності структурних змін; критерії ефективного розвитку підприємства.

Вступ. Ефективний розвиток аграрного підприємства орієнтований на досягнення оптимального співвідношення між прибутковістю й стабільністю, на створення необхідних умов для досягнення такого балансу. Структурним змінам у даному випадку повинна піддаватися будь-яка функція чи сукупність функцій підприємства. Таким чином, функціональну ефективність структурних змін можна оцінити шляхом зіставлення витрат і отриманих результатів,