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PROPERTY TAXATION IN UKRAINE: OPPORTUNITIES AND CHALLENGES DURING THE WAR TIME

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МАЙНОВЕ ОПОДАТКУВАННЯ В УКРАЇНІ: МОЖЛИВОСТІ ТА ВИКЛИКИ ПІД ЧАС ВІЙНИ

The article examines the challenges and opportunities of property taxation in Ukraine during a full-scale war in the context of the need to shift the tax burden from factors of production to property and natural resources. The limitations for shifting the tax burden to property taxes are: 1) the need for an effective system of regular (annual) periodic assessment of land/plots; 2) significant impoverishment of a large part of the population and destruction of physical infrastructure by Russia, which reduces both the physical and monetary value of the tax base; 3)

stagnation of the real estate market and a significant reduction in the construction of new housing; 4) "overheating" of the real estate rental market in certain regions due to forced internal migration; 5) technical and regulatory restrictions on the use of installment taxation throughout the year, which, together with the propensity for tax evasion (due to low tax culture), may increase the level of shadowing of the real estate market.

The possibilities for shifting the tax burden are due to the underutilized fiscal potential and the achievement of progressive taxation both through rates and through the use of tax exemptions and exemptions for low-income and insolvent groups of taxpayers. The reasons for the untapped fiscal potential of property taxes are the taxation of property by area rather than value; low property tax rates; a significant layer of taxpayers with expensive property and low incomes for whom tax increases are problematic; widespread use of exemptions and privileges; low elasticity of supply and demand; negative attitudes of taxpayers toward property taxes; and lack of political will.

Additional opportunities for the development of the property taxation system in Ukraine in the context of war may include: 1) preservation of the neutrality of property taxation (with the potential to apply a progressive scale); 2) completion of the digitalization of the state land cadastre system and full opening of the land market, which will allow regular collection of data on the monetary (market) valuation of land in each region; 3) synchronization of the national digital ecosystem of electronic interaction "Trembita" with the tax administration system for the prompt exchange of data for fiscal control purposes.

У статті досліджено виклики та можливості майнового оподаткування в Україні під час повномасштабної війни в контексті необхідності перенесення податкового навантаження з факторів виробництва та майно та природні ресурси. ***Обмеженнями*** *для перенесення податкового тягаря на податки на майно є: 1) необхідність ефективної* *системи регулярної (щорічної) періодичної оцінки землі/ділянок, 2) значне зубожіння значної частини населення та руйнування фізичної інфраструктури росією, що скорочує як фізичну, так і грошову оцінку бази оподаткування; 3) стагнація ринку нерухомості та значне скорочення будівництва нового житла; 4) «перегрів» ринку оренди нерухомого майна в окремих регіонах через вимушену внутрішню міграцію; 5) технічні та нормативні обмеження щодо застосування практики розстрочки податкових зобов'язань впродовж року, що разом зі схильністю до ухилення від оподаткування (через низьку податкову культуру) може збільшити рівень тінізації ринку нерухомості.*

Можливості *перенесення податкового тягаря обумовлені недовикористаним фіскальним потенціалом та досягненням прогресивності оподаткування як за рахунок ставок, так і шляхом використання податкових пільг та виключень для малозабезпечених та неплатоспроможних груп платників податків. Чинниками* ***невикористання фіскального потенціалу*** *майнових податків є оподаткування майна за площею, а не вартістю; низькі ставки податку на нерухомість; наявність помітного прошарку платників з дорогою власністю й невисокими доходами, підвищення податків для яких є проблематичним; широке використання винятків та пільг; низька еластичність попиту та пропозиції; негативне ставлення платників до податку на нерухомість, відсутність політичної волі.*

Додатковими можливостями *для розвитку системи майнового оподаткування в Україні в умовах війни можуть стати: 1) збереження нейтральності майнового оподаткування (з потенціалом застосування прогресивної шкали); 2) завершення цифровізації системи державного земельного кадастру та повноцінне відкриття ринку землі, що уможливить регулярний збір даних про грошову (ринкову) оцінку землі в кожному регіоні; 3) синхронізація національної цифрової екосистеми електронної взаємодії*

«Трембіта» з системою адміністрування податків для оперативного обміну даними в цілях фіскального контролю.

Keywords: *property taxation, war, taxation base, tax burden shift, Ukraine.*

Ключові слова: *майнове оподаткування, війна, база оподаткування, перенесення податкового навантаження, Україна.*

Statement of the problem. The idea of raising taxes on land, capital, and wealth to finance the growing public debt gains popularity after every global financial crisis. This was the case in the early 2000s, after 2010, and in 2022 with the growing need for fiscal consolidation and restoration of the growth potential of national economies. The tool of shifting the tax burden from labor to other tax bases is mentioned in the publications of the IMF [1], OECD [2], and the European Council [3] and is considered as an opportunity to increase fiscal efficiency while maintaining sustainable economic development.

Analysis of recent studies and publications. Experts of the Lincoln Institute of Land Policy (hereinafter referred to as the Lincoln Institute) identify three groups of factors that affect the tax revenues from property:

- socio-economic (size of real estate, real estate prices, poverty rates, income distribution, urbanization and land tenure),
- fiscal decentralization (intra-governmental transfers and local government revenues),
- institutional mechanisms (in particular, the tax administration system) [4, P.4].

The World Bank analysts also point out the significant impact on property tax revenues of factors characterizing the state of development of the country and its demographic and fiscal characteristics: income level, population density and property tax rates are significantly and positively correlated with property tax revenues, while intergovernmental transfers and household size have a significantly negative impact on the design of fiscal transfers (any “soft budget constraints” built into fiscal transfer schemes (e.g., equalization transfers), and the level of taxation of property in the regions [5, P.11-12].

The practice of property taxation in developing countries and countries with economies in transition depends on the accuracy of the tax base assessment; institutional capacity for administration; and taxpayers' understanding of the direct link between taxes paid and the quality of local services [4].

Formulation of the objectives of the article. The purpose of the study is to summarize the opportunities and challenges for the property taxation system in Ukraine during a full-scale war in 2022-24. An important context for the study is the long-term need for macro-fiscal stabilization and an increase in the share of own revenues of the Consolidated Budget of Ukraine, incl. by shifting the tax burden from factors of production to property and natural resources.

Main research material. In the theory and practice of taxation, the following **general limitations can be identified while shifting the tax burden from production factors to property:**

1) *taxpayers' resistance to the reform due to the expectation of a tax increase and the lack of a well-established system of communication between the authorities and the population*. Taxpayers can use various strategies to minimize, avoid, and evade housing taxes. In countries with developed capital markets, housing taxes are minimized by keeping housing for a long period of time to delay the realization of capital gains. Aggressive tax evasion uses loopholes in the tax system, in particular, complex structures (trusts, other corporate forms of asset management). Taxpayers can also illegally evade taxes, whether by understating the value of housing in the case of self-assessment or through complex schemes that conceal ownership of assets [6, P.107].

Sophisticated tax avoidance and payment strategies usually require professional knowledge, which emphasizes the role of lawyers and real estate agents who can use their expertise to facilitate housing tax evasion (for more details see [7] and [8]).

Taxes on significant property transactions can lead to serious tax evasion by providing a powerful incentive for buyers and sellers to collude to undervalue property at the time of sale, thereby automatically undermining the credibility of property transactions as a key source of information about current market value; and by reducing the overall volume of property transactions, they exacerbate valuation problems by “diluting” the market. High transaction costs can also have a negative impact on economic performance by impeding labor mobility [9].

According to OECD experts, the problem of tax evasion can be solved by increasing transparency and fraud detection, as well as by eliminating incentives for the use of corporate structures and trusts [6].

2) *lack of political will* in a number of countries where the tax is levied by area to switch to an *ad valorem tax* (Poland, Slovakia, Czech Republic). Since the reform may lead to an increase in the tax burden, a change in the tax base and additional tax liabilities may negatively affect the decisions of future voters. The European Climate Agency's 2023 report states that “...the long-term goal of shifting the tax burden from labor to natural resources has not been achieved. Although some countries have managed to partially implement this idea (Estonia, Latvia, Poland), it is noted that in most countries there is either a rollback of this policy or a lack of political will...” [10].

3) *a high share of the population with low income*. As noted above, low-income people with significant property will have objective problems paying additional tax payments (although in practice there are ways to reduce liquidity risks for such taxpayers through tax installments, accumulation of liabilities until the sale of housing or land, and other tax benefits - this also creates additional distortions in the real estate and capital markets). Therefore, at the design stage, the reform requires modeling and assessment of how insolvent taxpayers will react and identify the additional means of supporting them.

4) *the procyclical nature of property taxes* creates negative effects on economic development. Some studies show that in the short term, shifting the tax burden from income tax to property taxes may have a negative impact on GDP [11; 12, P.6]. This is because the property tax leads to a decrease in investment in the housing stock, which eventually causes the reduction in the housing stock and related services [13]. In other words, property tax has a negative impact on housing investment. In addition, taxes on real estate transfers, which are levied in the vast majority of EU member states, impede labor mobility by encouraging expensive travel and relocation [13, P.12].

Dynamics of revenues during the financial crisis showed that revenues from property taxes are highly volatile. The volume and price of transactions tend to follow the business cycle. By depressing economic activity, large unpredictable transaction tax revenues in boom phases encourage policymakers to be overly optimistic about the budgetary situation. On the positive side, a real estate transaction tax could discourage speculation and thus possibly help reduce the risk of housing bubbles. However, this relationship remains empirically ambiguous. Also, it would be politically difficult to use a transaction tax as a timely policy response to mitigate housing price increases (for more details see Crowe et al. [14]).

5) *functional unwillingness to effectively administer property taxes*. Shifting the tax burden to property and natural resources means increasing their fiscal efficiency. And it depends both on the willingness of taxpayers to pay off their tax liabilities in a timely manner and in full, and on the ability of the administration authorities to effectively assess the tax base and calculate tax liabilities. This primarily concerns the interoperability of property registers and land cadastre with the tax administration system, access to international databases on (the value of) taxable objects, the ability to quickly compare tax base assessments with market data, and the ability to regularly revalue land and real estate.

At the same time, it is necessary to take into account *additional circumstances resulting from the full-scale Russian-Ukrainian war* of 2022-24. Thus, **additional limitations of Ukraine's property taxation system in wartime include**:

1) *destroyed property*. The third World Bank report on the assessment of Ukraine's losses from the war (as of February 24, 2024) indicates the destruction of about 12% of the housing stock and damage to property in more than 2 million households, and losses in the housing sector amount to almost USD 56 billion (37% of total losses) [15, P.80-81]. At the same time, environmental damage is estimated at more than USD 60 billion [16]. If the hostilities continue, the tax base will continue to decline.

2) *an incomplete national real estate register*. Since 2020, legislative work has been underway to synchronize building permits, the urban planning cadastre and other registers with Trembita, the national system of electronic interaction between state information resources and registers. The data in the Unified Register of Real Estate is fully verified only for transactions from 2014 onwards (prior to 2014, electronic archives are kept in regional Technical Inventory Bureaus and may require additional verification). Despite the announcement by the Ministry of Digital Transformation in early August 2024 of the launch of the urban planning cadastre [17], its content and full functioning (including synchronization with tax administration databases) will take time.

3) *slow recovery and adaptation of markets in conditions of high uncertainty*. Real estate market experts note a significant reduction and stagnation of the housing market [18], its further segmentation depending on the security of the region and subjective circumstances of doing business (in particular, the mobilization of men), a 45% reduction in the number of residential purchase and sale transactions (2024 to 2021) and a 53% increase in the number of commercial real estate purchase transactions (2024 to 2021), a 90% reduction in the secondary housing market in the east, a 20% reduction in the center of Ukraine, with a moderate increase (10%-20%) in western Ukraine. The demand for real estate

valuation has increased only in the segment of assessing damage from the destruction caused by the war (for submitting requests for compensation) [19]. At the same time, the statistical portal STATISTA estimates the prospect of real estate markets growing in Ukraine annually by an average of only 6.7% until 2029 (from $552 billion in 2024 to $765 billion in 2029, which is only 50% of the level of 2021) [20];

4) *long-term decline in taxpayers' income due to the war*. For Ukraine, in the context of Russia's long-term armed aggression, an additional constraint to achieving social justice is the decline in income of a significant part of taxpayers [21] (property and land owners), which increases the likelihood of applying a wide range of benefits and exemptions (and reduces the likelihood of a radical increase in the tax rate).

5) *restrained expectations regarding the fiscal potential of property taxes*. Thus, in the baseline scenario of the Summer 2024 IMF forecast-review of the loan agreement with Ukraine, the share of property taxes in GDP is expected to decline from 0.6% of GDP in 2024 to 0.3% of GDP in 2033. This estimate is based on the assumption of stable property tax revenues (from UAH 46 billion in 2024 to UAH 52 billion in 2033) against the background of significant GDP growth (from UAH 7.75 trillion in 2024 to UAH 18.2 trillion in 2033) [22, P.36-38].

Whilst Ukrainian experts negatively assess the prospect of raising property taxes on transactions, arguing that tax increases will increase the price of real estate or transaction participants will use tax minimization schemes more intensively [23].

The possibilities for shifting the tax burden in the Ukrainian context are:

1) the predominantly neutral nature of taxation (with the potential to apply a progressive scale);

2) digitalization of the state land cadastre system and the launch of the land market, which makes it possible to regularly collect data on the monetary (market) valuation of land in each region;

3) synchronization of the Trembita (national digital ecosystem of electronic interaction) and the tax administration system, which enables the rapid exchange of data between most state registers.

Conclusions:

1. Shifting the tax burden from the factors of production (primarily labor) to property and natural resources is seen as a tool to stimulate economic development in the context of fiscal consolidation, which causes the least distortions and leads to an increase in GDP per capita in the long run.

2. Possibilities for shifting the tax burden are due to the underutilized fiscal potential and the achievement of progressive taxation both through rates and through the use of tax exemptions and exemptions for low-income and insolvent groups of taxpayers.

The factors that contribute to the underutilization of the fiscal potential of property taxes are the taxation of property by area rather than value; low property tax rates in many countries; a significant layer of taxpayers with expensive property and low incomes for whom tax increases are problematic; widespread use of exemptions and privileges; low elasticity of supply and demand; negative attitudes of taxpayers toward property taxes; and lack of political will.

3. Limitations of the tax burden shift relate primarily to the design of the tax system and the capabilities of taxpayers. These include taxpayers' resistance to the reform due to expectations of a tax increase, the lack of a well-established system of communication between the authorities and the population, and functional unwillingness to effectively administer property taxes. Other limitations to the transfer include the lack of political will in a number of countries where the tax is levied by area to move to an ad valorem tax, the high proportion of the population with low incomes, and the procyclical nature of property taxes on transactions and transfers (which creates negative effects on economic development).

4. For Ukraine, additional constraints in the context of the Russian-Ukrainian war include destroyed property (12% of the housing stock is completely destroyed), an incomplete real estate register (hindering the transition to property taxation by value), slow recovery and adaptation of markets in conditions of high uncertainty (currently, the real estate market is about 30% of the level of 2021 with the potential to recover by 2029 to the level of 50% of 2021), and a long-term decline in taxpayer income due to the war.

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