

Аннотации статей на английском языке

CURRENT STATE OF THE VALUE ADDED TAX ADMINISTRATION IN RUSSIA

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Annotation. The budget deficit in the crisis conditions of the economy requires to determine effective tools for budget revenues increase. One of them is the tax administration. The article shows how a high level of the Federal Tax Service information technology development has allowed to make a breakthrough in resolving the problem of justification of VAT refunds from the budget via transition to electronic administration of VAT-invoices and VAT declarations. Comparison of the Russian practice of tax control of VAT with foreign approaches proves that there is an opportunity to improve the domestic mechanism based on centralization of accounting function. Analysis of the current procedure of entrepreneurs' responses on auto-requests, generated automatically in case of inconsistencies detected by automated system of VAT control (ASC "VAT-2"), allowed to develop proposals for the elimination of defects in the system. Implementation of the proposals can reduce an administrative burden on business in the context of ASC "VAT-2" and bring it in line with global trends of desk tax control carrying out.

Keywords: administration of the Value Added Tax, risk-oriented automated tax control, electronic document flow, VAT-invoices, electronic declarations.

ANALYSIS OF SOCIO-ECONOMIC IMPLICATIONS OF VALUE ADDED TAX REFORMING

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Annotation. In the conditions of steadily developed structure of tax budget revenues the problem of VAT collecting is becoming strategically significant for implementation of federal economic and social programs. The perspective approaches to the prevention of VAT evasion are considered in the presented paper; an assessment of socially – economic impact of modification of VAT rate is given; possibilities of changing of VAT basic elements and modification of the mechanism of calculation and payment of the VAT for the purpose of maintaining its functionality and its basic advantage as one of the main sources of tax budget revenues are analyzed; offers concerning changing of ratio for distributing income from VAT payment between various levels of the budgetary system of the Russian Federation are represented.

Keywords: value added tax, tax evasion, inter-budgetary relations, tax maneuver.

RISKS OF THE TRANSITION FROM THE PROPORTIONAL PERSONAL INCOME TAX TO THE PROGRESSIVE INCOME TAXATION OF INDIVIDUALS: THEORETICAL AND PRACTICAL ASPECTS

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Annotation. In this article, we researched the issue of the transition from a proportional personal income tax to a progressive income tax as a means of solving the problem of reducing the budget deficit, redistributing the incomes of the population, and increasing social justice. We analyzed the shortcomings of the existing mechanism of calculating personal income tax, which lead to a latent regression in taxation. The risks of introduction in Russia the progressive income tax from individuals are considered.

Keywords: taxes, personal income tax, standard and social tax deductions for personal income tax, latent regression, progressive personal income tax, risks.

PERMISSIBLE RISK OF OPERATED FACILITIES: ASSESSMENT METHODOLOGY

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Annotation. The results of surveys of more than 180 dams are used and index and numerical scales are proposed to assess violations of operating conditions and damage to structures. The probabilities of accidents p and possible damages G for 14 dams are estimated. On this basis, an illustration is presented of the methodology for constructing a " $p — G$ " diagram and determining the zone of acceptable risk. Proposals on the application of the presented results in the practice of the operation of long-lived ("old") structures are formulated.

Keywords: safety of structures, permissible risk, diagram " $p — G$ ", diagram " $F — N$ ", dam survey, expert assessments, "potentially dangerous and "pre-emergency" conditions.

ABOUT LOSSES PREDICTION FROM DAMAGE OF LARGE-SCALE-CONSTRUCTION PROJECTS CAUSED

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Annotation. Estimation features of losses caused by damage of members and structures of large-scale-construction projects under seismic loads are considered. Losses prediction results by the nonlinear static Pushover analysis got using diagram algorithms in software SAP2000 are presented. A 15-storeys apartment precast-monolithic RC frame building (with shear walls) with plan size 657.48×925.2 inches used as a research object. A participation possibility of applicant in choosing of damage level in the case of performing a computational estimation using Pushover analysis is noted. The article can be useful to corporate and private persons related by finance, design, insurance, surveying and activity uses buildings and structures in seismic areas.

Keywords: large-scale-construction (LSC) projects, losses prediction caused by an earthquake, seismic-force-reduction factor K_1 (in Seismic Building Design Code SP 14.13330 formulation), Pushover curve, nonlinear static (Pushover) analysis, earthquake insurance.

A NAVIGATIONAL CASUALTY IN THE CONTEXT OF MARITIME EMERGENCY RISK MANAGEMENT

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Annotation. The article provides proof that the navigation casualty is the source of an emergency, which always and unconditionally causes its occurrence. Terminological and empirical analysis was used as the basis for the this proof. The practical significance of the proven hypothesis is the integration of methods and tools for managing the risk of emergencies in the marine industry and preventing navigation casualties with a view to justifying effective management procedures.

Keywords: emergency, navigation casualty, features, management.

THE MODELS OF CREDIT RISK ASSESSMENT

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Annotation. The purpose of this Article is to present overview of models which help to assess credit risks. The methodology for modelling a credit event can be split into two main approaches: the structural approach and the reduced form approach. The basic of credit risk assessment is the concept of default. The structural approach framework, the probability of default depends on the market value of the company: if the value of the company falls below the threshold — the default occurs. There are models of authors: Merton, Black & Cox, Vasicek, CreditMetrics, KMV; are consider in the article. The second approach is based on the computation of the «hazard process»: the probability of default not depends on the market value of the company. In the article we focus on CreditRisk+ & CreditPortfolio models.

Keywords: credit risk assessment, Merton, Vasicek, KMV Model, CreditMetrics, CreditRisk+, CreditPortfolio View.

VALUATION OF MARKET SATURATION LEVEL AND COMPANY'S INVESTMENT ATTRACTIVENESS BY APPLYING FINANCIAL MODELING

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Annotation. The subject of current research is valuation of investment attractiveness of the company and determining its target share price by the example of "Magnit" retail chain. Also article includes the estimation of Russian retail market saturation level and its importance in the strategic planning of company's future activity. In order to obtain the most accurate results the management must take into account not only the company's activities, but also its place among competitors on the local and global levels. Concerning the determination of market saturation level, it will allow the company's management to develop a competent policy for further development by transition from organic development to the strategy of M&A transactions, which will provide the company a significant competitive advantage and will help to keep revenues at the same level during reduction of the potential market size. Results of our research include: calculation of the target share price for Magnit retail chain by the end of 2016 year applying Discounted Cash Flow analysis, Relative multiple valuation approach, Dividend discount model and further confirmation of our recommendation by carrying out a Monte-Carlo simulation. Moreover, article involves analysis and determination of Russian retail market size and its saturation level, calculation the target share price of Magnit retail chain after Dixy acquisition in 2019 year.

Keywords: investment attractiveness of the company, market saturation, the DCF model, relative multiple approach, M&A — Mergers & Acquisitions, target share price, strategic and financial modeling.