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LEGAL REGULATION OF VALUE ADDED TAX IN THE CZECH REPUBLIC

Today European integration of Ukraine bothers almost every citizen of independent Ukraine, who cares about our country, who wants our country to become a powerful and prosperous. However, to create a dreamland it is necessary to radically adapt Ukrainian legislation with the laws of the European Union (hereinafter – EU).

The Czech Republic is a member of the European Union and its tax laws are very loyal to the taxpayers and well adapted to EU standards, which is why, in our view, Ukraine can learn from the experience of this country.

The article is devoted to the value added tax – the most important tax of the State Budget, which is one of the varieties of indirect taxes paid by the consumer to the budget at each stage of work, production of goods, services and included in the price of goods (works, services) and which acts as a part of the newly created price.

Thus, to sign up as payers of value added tax is possible both voluntary and mandatory. Unlike Ukraine, the Czech Republic applies only two kinds of rates of VAT: the basic one, which is 21% and the reduced rate of 15%. In Ukraine, the basic rate of VAT is 20%, and reduced – only 7%. The Czech Republic does not apply zero tax rate, however, in contrast to the Ukrainian legislation, the Czech Republic applies a reduced rate of VAT to a wider range of goods, works and services.