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## TAX PLANNING IN THE IMPLEMENTATION OF FOREIGN ECONOMIC ACTIVITY OF JOINT STOCK COMPANIES OF THE REPUBLIC OF UZBEKISTAN

**Abstract:** *The paper discusses the theory and causes of changes in the tax planning system in the implementation of foreign economic activity of companies of the Republic of Uzbekistan, their factors, analyzed the basic modern concepts of institutional transformation in accordance with which the directions in which the state can actively influence the process of optimizing tax planning have been identified. Considerable attention is paid to the effectiveness of state regulation of foreign economic activity of companies in order to: avoidance of double taxation, as well as differences in the tax regimes of countries allow the company to reduce tax payments, including through targeted structuring of the business.*

**Key words:** *foreign economic activity, international business schemes, a multinational corporation, international taxation and international tax planning, an effective mechanism for international tax planning, international tax competition, international tax arbitration.*

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### Introduction

In modern conditions, there is a rapid growth of electronic commerce both at the global and As noted in the Strategy of Actions for the Further Development of the Republic of Uzbekistan for 2017-2021, the priorities of the country's development are liberalization and simplification of export activities, diversification of the structure and geography of exports, expansion and mobilization of the export potential of economic sectors and territories. An important role in the implementation of these tasks is assigned to the issues of international taxation and international tax planning, the analysis of the effectiveness and rethinking of the activities of which is dictated by the time itself [1].

In a short period of time, consistent work has been carried out in the country to integrate into the international economic community and create favorable conditions for the implementation of foreign economic activities by business entities. At the same time, the current system of customs and tariff regulation does not stimulate the development of

market principles of competition. In particular, the provision of excessively broad privileges in the payment of customs duties on imported goods does not contribute to effective tariff regulation, while individual preferences create unequal competitive conditions for the development of entrepreneurial activity [2].

In the modern world in the context of financial globalization, when business is becoming more and more international, the company's management should take into account the possibility of saving financial costs in connection with the peculiarities of the tax policy of individual countries and their cooperation in the tax area. The fact is that some provisions of agreements concluded between countries on the avoidance of double taxation, as well as differences in the tax regimes of countries, allow the company to reduce tax payments, including through targeted business structuring. In this regard, the tax attractiveness of a jurisdiction when building an international business scheme is considered as one

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of the factors when deciding on the choice of location for companies of a transnational group.

Thus, tax planning in the implementation of foreign economic activity (FEA) is due to the possibilities of tax savings, which for an entrepreneur seems to be the same need to reduce the costs of manufacturing their products as, for example, cost savings as a result of using cheap labor resources. There are times when a transnational corporation (TNC) completely rebuilds its international organizational structure based on tax considerations. So a modern TNK can have a headquarters in London, production facilities in Singapore, a subsidiary company for owning the company's patents in Cyprus, a financial center in the Netherlands, a holding company in Luxembourg, etc. Or, in the simplest case, a business can simply move business operations to a neighboring country where the tax rate is lower.

If a company manages to develop an effective mechanism for international tax planning (MNP), then this contributes to the growth of its post-tax revenues, allowing then to use the funds saved on tax payments in the investment process, ensuring the development and growth of the company, increasing its competitiveness, which leads to economic benefits and increase in national wealth. Therefore, the relevance of the topic of this scientific research is determined by the increased role of the factor of minimizing the taxation of the company in the implementation of foreign economic activity at the present stage of development of international economic relations.

However, some methods of tax minimization in the implementation of foreign economic activity, and with them the use of the possibilities of a number of low-tax jurisdictions (tax havens) cause a lot of dissatisfaction and the use of appropriate punitive measures by national tax administrations and international organizations. This, in particular, is due to the fact that these methods of obtaining tax savings lead to financial losses for the budgets of the countries on whose territory companies' revenues are generated. As a result, there has recently been a tendency for a negative attitude towards international tax planning in the domestic point of view. This, according to the author, is due to a lack of understanding of its essence and the lack of comprehensive studies of modern legal capabilities of the MNE toolkit, as well as simply mixing this concept with other forms of minimizing tax payments associated with the illegal behavior of the taxpayer.

A weighty argument in favor of the relevance of the topic of this scientific article is the active involvement of domestic companies in the processes of international tax planning in the context of significantly changed and continuing to change the national institutional framework of these processes. So, since 2019, the tax legislation in the Republic of Uzbekistan has changed in terms of the regulation of

transfer pricing, it is planned to introduce provisions limiting operations using companies from tax havens - provisions on controlled foreign companies. In addition, it should be noted the growing involvement of the Republic of Uzbekistan in the international exchange of tax information, as well as the active implementation of international standards of tax transparency under the auspices of the OECD in more than 50 countries of the world. Such changes will undoubtedly affect the degree of disclosure of tax information and its availability to fiscal authorities to monitor the activities of taxpayers to reduce tax payments, which is one of the fundamental measures of state policy in the tax area.

Thus, the determination of the modern limits of the legal reduction of the tax burden by the companies of the Republic of Uzbekistan using MNE tools, as well as ways to increase the effectiveness of domestic legislation to counter abuse in this area requires in-depth scientific analysis.

### LITERATURE REVIEW

Tax planning in the "Big Economic Encyclopedia" and "Big Legal Dictionary" is understood as a choice between various options for carrying out the activities of a legal entity and placing its assets, aimed at achieving the lowest possible level of tax liabilities arising from this [3].

According to S. M. Dzhaarbekov, tax planning involves the taxpayer taking certain organizational measures in order to minimize tax payments [4] .. This position is shared by E. Yu. Zhidkova, who considers the goal of tax planning to minimize tax payments in a legal way based on the use of tax benefits and preferences, the correct choice of tax regimes and objects of taxation, the literacy of the formation and use of accounting policy elements [5].

E. B. Shuvalova and E.A. Grachev also define tax planning as a way to minimize the tax burden, including the development of complex and completely legitimate systems that can significantly reduce the tax burden on an economic entity without violating the norms of current legislation and international law [6].

I. V. Sergeev, A. F. Galkin and O. M. Vorontsova distinguish between tax planning at the macro and micro levels and defines it as an integral part of the tax process, which is the activity of public authorities, local governments and taxpayers by definition for a given time period. the period of the economically justified amount of tax revenues to the relevant budget, as well as the amount of taxes payable by a specific economic entity [7].

V.V. Semenikhin and Yu.V. Emelyanova argue that tax planning is a set of lawful targeted actions of a taxpayer associated with the use of certain techniques and methods, as well as all legally granted benefits and exemptions in order to reduce tax liabilities and increase cash flows [8].

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V.A. Babanin and N.V. Voronin define tax planning as a process of developing a system of tax plans and regulatory indicators to ensure the correct and timely calculation and payment of taxes and improve the efficiency of activities in terms of tax payments [9].

E.S. Vylkova proposes to distinguish between tax planning in a broader and a narrower sense. So at the level of an economic entity, tax planning is an integral part of managing its financial and economic activities within the framework of a unified strategy for its economic development, which is a process of systematic use of optimal legal tax methods and methods to establish the desired future financial state of an object in conditions of limited resources and the possibility of their alternative use. In the narrow sense, tax planning is planning at the minimum level for a particular economic entity, the amount of individual taxes [10].

Analysis of the literature on the problems of theory and practice of tax planning shows that, despite the large number of publications in this area, the authors' attempts to determine the essence of the company's tax planning do not always provide a clear distinction between the concepts of tax planning, tax optimization and tax minimization. So, S. Malakeeva identifies the concepts of tax planning, tax optimization and tax minimization, defining them as actions of a taxpayer to reduce tax payments [11].

For T.A. Guseva, the concepts of tax planning and tax optimization are identical, opposing the concept of tax evasion [12].

IV Petrov believes that in the implementation of tax planning, the achievement of the main commercial and investment results should occur at a reasonable or permissible (optimal) level of the amount of taxes paid [13].

T.A. Kozenkova defines tax planning as an integral part of the general planning system at the micro level, a type of management activity, a way to optimize the actions of an economic entity through the regulation of its taxation. Tax planning contributes to the achievement of the general goals of the organization's management: to survive - in a critical situation; to increase efficiency, increase the amount of own financial resources and gain an advantage over competitors - in a normal environment [14].

## ANALYSIS AND RESULTS

Before the development of international economic integration and the globalization of economic processes, economic life was concentrated mainly within the borders of the state, occasionally going beyond its limits, and then only in some simple forms of foreign trade exchange and financial cooperation. Thus, most of the income of legal entities was formed from sources that were located on the territory of one separate country, while foreign economic transactions between different states

usually did not have a stable and sustainable nature. In this regard, the question of the need for the same taxpayers to pay similar taxes from the same objects (income) in different states did not acquire significance, which would stimulate the search for a solution to this problem within the framework of both individual states and through international cooperation. But the subsequent internationalization and globalization of the system of world economic relations and the exercise by individual states of their rights to receive part of the income from the international economic activity of national residents led to the emergence of international taxation.

The development of international economic activity of necessity leads to the emergence of international tax relations, the participants of which are states, international organizations, individuals and legal entities of various states. In order for the interaction of national tax systems not to have a conflict in nature, states should not act in isolation, without taking into account the specific features of international economic activity and the status of its subjects. After all, each of the countries in whose territory any commercial activity leading to the generation of income is carried out, as well as any property is located, has the right to expect to pay the corresponding tax on income or property. Due to the nationality of legal entities, there are also corresponding tax liabilities. So there is a conflict between the two tax jurisdictions for the right to tax such income, and the taxpayer may bear an increased tax burden.

The consequence of the application of national tax legislation in the field of taxation of foreign economic transactions of legal entities (and individuals) is international double taxation, when, for example, a domestic company that receives income in a foreign state is obliged to pay tax on this income in two or more countries. In this case, international taxation is understood as the tax consequences of foreign economic activities of individuals and legal entities arising from the provisions of national tax laws governing foreign economic transactions. In a broader sense, the following aspects also apply to international taxation [15]:

- features of the national tax policy in the modern globalizing system of world economic relations;
- international legal regulation in the tax area;
- national conditions of taxation in the modern world as a result of international tax competition;
- international tax coordination - coordination of actions of national tax policies and tax services.

Speaking about international taxation, it should be noted that there is competition between national fiscal jurisdictions for the right to attract foreign economic agents into their economy to tax them using favorable tax rates and taxation regimes - international tax competition. It is quite obvious that this competition acts as an incentive for business entities,

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allowing the transfer of income and factors of production from one tax jurisdiction to another. In particular, financial transfers made within an associated group of companies located in different tax jurisdictions can only take place for tax reasons.

A direct consequence and product of international tax competition is international tax arbitration - financial transactions based on the difference in tax rates in certain jurisdictions, due to which the effective tax rate can be reduced, and the post-tax revenues of international business entities will be maximized. Differences in the principles of taxation (the principle of residence and the principle of source of income) can also serve as a basis for international tax arbitration. For this reason, international tax arbitration as an element of tax optimization is very often used by subjects of foreign economic activity. The most direct participation in the scheme of operations of international tax arbitration is taken by the associated structures of the transnational group located on the territory of low-tax jurisdictions.

The mechanisms of international arbitration transactions, in turn, are built on many operations of international tax planning. It is obvious that the subjects of foreign economic activity are interested in optimizing their tax payments arising in different jurisdictions of doing business. It is for them that international tax planning is extremely important and relevant, representing a view of the problems of international taxation from the standpoint of taxpayers seeking to reduce tax payments based on legal means.

Nevertheless, I would like to emphasize the need to balance the interests of each of the parties to international taxation: national tax administrations and taxpayers - as well as to prevent any abuse.

If we turn to the successful practice of tax planning in a company, which consists in an effective way to increase financial resources with a sustainable long-term reduction of the company's tax burden, then it is carried out within the framework of the corporate financial management system to find the optimal amount of tax payments - tax optimization.

Tax optimization is the determination of the best way to manage tax payments, which consists in minimizing them in order to increase the company's financial resources. At the same time, it is part of a larger and main task of financial management - financial optimization - choosing the best way to manage the company's financial resources and attracting external sources of financing. Optimization of the company's tax policy allows avoiding overpayment of taxes, which is especially important in conditions of a high level of taxation, when insufficient consideration of the tax factor can even lead to bankruptcy of the company [16].

At the same time, minimizing tax payments and increasing the company's financial resources do not always have a direct relationship. Thus, the minimization of tax payments can be carried out by a

complete reduction in economic activity: income is not generated - there is no object of taxation on income. There are situations when a reduction in some taxes leads to an increase in others. Or an enterprise with too low tax payments may raise suspicion and additional checks by the regulatory authorities, which, in turn, may entail additional costs. Or, the minimization of taxation can be achieved through the misbehavior of the taxpayer when paying taxes: attempts to evade taxation, violating the current legal norms, which is fraught with additional financial burden for the company in the form of sanctions from the fiscal authorities. Such minimization of tax payments will not meet the goals of optimization of taxation, that is, minimization and optimization of taxation are not identical concepts, they should not be confused. But at the same time, tax optimization presupposes (includes) the minimization of tax payments using the rights provided by law.

In order to tax optimization aimed at increasing the financial resources of the company with a relative decrease in tax payments, the taxpayer carries out activities for the systematic use of the opportunities provided by tax legislation, called tax planning. This is a legal way to reduce tax liabilities. When planning the tax consequences of economic activity, it is important to know not only how much, where, when and how to pay taxes, but also what are the ways to avoid overpaying taxes (maximizing income) and to act on the basis of legal methods. Tax planning can be successfully applied by both individuals and companies. Based on such areas of application, it is advisable to subdivide it into individual tax planning (typical for individuals) and corporate tax planning, which is used by legal entities. And since in the modern conditions of doing business, many types of activities are associated with foreign economic operations, therefore, tax planning becomes international.

Thus, based on the territoriality criterion, it is advisable to distinguish between national and international tax planning. For national tax planning, implementation boundaries are set within the individual tax jurisdiction. For international - the subject of tax planning is cross-border transactions, covering two or more states. In this regard, resident taxpayers must understand how to pay taxes in accordance with the current legislation, while not experiencing an additional tax burden not only within the boundaries of their jurisdiction, but also in all countries of their business activity.

Considering the process of international tax planning (MNP), it should be noted that some of its aspects have been studied in great detail by such authors as S.A. Baev, A.R. Gorbunov, V.A. Kashin, A.N. Kozyrny, A.V. Perov, A.I. Pogorletsky, S.F. Sutyryn, B.A. Kheifetz et al. However, a uniform approach to MNEs and the economic processes associated with them has not developed. So, V.A.

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Kashin interprets MNEs as a choice between various options and methods of carrying out activities and allocating assets, aimed at achieving the lowest possible level of tax liabilities arising from this [17].

An excellent formulation is found in A.R. Gorbunova: MNP - creation of tax planning schemes and tools in order to reduce tax losses in international investment and financial transactions [18].

One of the famous Russian researchers of tax planning issues E.S. Vylkov, it is proposed to consider MNEs as an integral part of corporate tax planning, which is a process of systematic use of the optimal legal tax methods and methods to establish the desired future financial and economic state of the organization when conducting various international transactions in conditions of limited resources [19].

All these definitions are correct and correct, but, in our opinion, they are not exhaustive, corresponding to the definition of tax planning. Therefore, we propose our own definition: international tax planning is the process of using instruments for reducing the tax burden of individuals and legal entities allowed by national legislation and norms of international law in carrying out various international transactions to establish the desired future financial and economic condition, which consists in increasing total income due to tax savings. in all jurisdictions of economic activity.

In practice, MNE involves the complex use of these methods, which have an obvious connection with minimizing company taxes. These methods of international minimization of the tax burden are determined by the capabilities of the MNE toolkit.

Tax planning tools are understood as legal institutions, mechanisms and regimes, the application of which allows the taxpayer to legally claim to reduce tax liabilities and mobilize released financial resources. In general, the tool, according to the "Dictionary of the Russian language" S.I. Ozhegova is a means used to achieve something. Among the international planning tools used to reduce the tax payments of a company, which are also designated as MNE directions, include:

- creation of a special intra-firm structure of a transnational group, including an intermediate holding company;

- the use of the norms of national legislation that establish tax benefits or provide for a preferential tax regime;

- use of the relevant provisions of international agreements on the avoidance of double taxation;

- the establishment of a certain form of contractual relations between affiliated persons - transfer pricing and intra-company lending.

## DISCUSSION AND CONCLUSION

So, international corporate tax planning, expressed in reducing the company's global tax burden, is carried out in the following main ways:

1. Minimization of tax risks when choosing the methods of presence and economic activity of the company in certain foreign countries (the company has the opportunity to choose whether to work abroad through a subsidiary company, a branch, forming a permanent establishment, or not to be present in this country for tax purposes at all). The procedure for the establishment of a permanent establishment of a foreign company for tax purposes is determined by the national legislation of the countries, as well as international agreements on the avoidance of double taxation;

2. Choosing the most optimal type of business activities (holding company, financial company, etc.), based on the tax benefits and advantages of a particular jurisdiction;

3. Effective use of the provisions of international treaties for the avoidance of double taxation for the purpose of deducting interest expenses on loans granted from taxable profit;

4. Effective use of provisions of agreements on avoidance of double taxation for the purpose of reduction of taxes paid at the source of payment of dividends, interest or royalties;

5. Taking advantage of transfer pricing. A number of MNE practitioners advise to use to the full what is provided by the jurisdiction, despite the existence of special legislation on the regulation of transfer pricing, but, in our opinion, this method will not apply to the MNE toolkit, since it leads to abuse and manipulation of transfer prices and as a consequence, distortion of the tax base in order to minimize tax payments, which is tax evasion.

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