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## TAXATION OF RESIDENTS OF FREE ECONOMIC ZONE MOGILEV

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Mogilev Free Economic Zone (FEZ) is a part of the territory of the Republic of Belarus. It has its defined geographic boundaries. Its resident companies conduct business and investment activities within a specially tailored legal environment.

Mogilev FEZ was founded by the Decree of the President of the Republic of Belarus No 66 of January 31, 2002. The mission of Mogilev FEZ is to attract foreign and local investments into establishing and development of export-oriented and import substituting businesses, creating favorable conditions for restructuring of the local economy and providing employment. The FEZ consists of 18 sites with the total area of 3339,4 hectares.

Omsk Carbon Mogilev was officially registered as a Mogilev FEZ resident on November 9, 2012 to implement the investment project in the sphere of chemistry. The plant was launched on April 27, 1944. The production capacity of the plant was 10.000 mt per year, and the number of employees was 130 people, 4 of them had higher education. Omsk Carbon Mogilev is the only company in Belarus that produces carbon black. The company includes 3 production sites: in Omsk, Volgograd and Mogilev. The enterprise produces 36 grades of carbon black.

Implementation of the investment projects is supported by a number of tax, customs and other preferences provided by Mogilev FEZ. Coordinated work of Mogilev FEZ Administration is aimed at comprehensive support for such projects.

In accordance with paragraph 3 of article 383 of the Tax Code of the Republic of Belarus, the profit of FEZ residents from the export of goods (works, services) of their own production or from sale of good to other FEZ residents is exempt from profit tax.

In accordance with paragraph 4 of article 383 of the Tax Code of the Republic of Belarus FEZ residents are exempt from real estate tax. The benefit is not applied to buildings and constructions taken and (or) handed over (transferred) by a FEZ resident for rent (financial lease), other compensated or uncompensated use.

In accordance with paragraph 5 of article 383 of the Tax Code of the Republic of Belarus the following land lots are exempt from land tax: land lots of FEZ residents located within the boundaries of FEZ, provided to them after the registration as FEZ residents for the construction of facilities (except for land lots granted for temporary use and not promptly returned in accordance with the legislation), land lots of FEZ residents, regardless of their purpose, located within the boundaries of FEZ (except for land lots granted for temporary use and not timely returned in accordance with the legislation or illegally occupied).

The tax policy of the FEZ is very convenient and promising. The absence of income tax and land tax allows to effectively support the economy of the region. Customs benefits and the absence of duties open up new opportunities for imports and exports with other countries.