Course title: Selected economic and financial risks

Topic 2: Risk management in public administration

T2 processors:

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Aim: To acquaint students with e-financial management in the public sector and with risks related to public finances.

Tasks for work:

Answer the following questions

1. What are the characteristics of a centralized and decentralized risk management model in public administration?
2. What are the main functions of taxes?
3. What are tax principles and what do today's demands for "good taxes" look like?
4. How do taxes affect consumers and producers?
5. What is the basic typology of taxes?
6. What variables are included in the calculation of personal income tax?
7. What are the basic areas of problems related to public finances?
8. What is the difference between government debt, government debt and government debt?
9. What is the economic cycle and what are its phases?

Content:

- Risk management in public administration
- Tax system in the Czech Republic
- Tax functions
- Tax principles
- Tax theory
- Problems of public budgets
- Economic cycles as a risk and their impact on the public sector

Risk management in public administration

The risk management methodology in public administration is intended for all organizations that manage public funds. Specifically and practically explain what a risk is and how its management should take place, so that such a system has a chance to work in practice and positively affect the operation of the organization. Distinguishes between organizational arrangements for managing the organization's risks [1] :

- Centralized Risk Management Model - A risk management committee composed of the organization's senior management. The advantages are the emphasis on risk management in the form of independent activities aimed at identifying, evaluating, monitoring and reporting significant risks in the organization and reasonable assurance of consistent management of key risks. The disadvantages of the centralized model are the tendency to formalism and the excessive emphasis on quantifying the significance of risks. This model is more suitable for organizations operating in a risky environment.
- The decentralized risk management model means that it is part of every decision of the manager, from a certain level of significance of the decision, risk management must have its documented form. The advantage here is the elimination of most of the disadvantages of the centralized model. The disadvantage is that it requires the active participation of all managers at various levels of management.

General assumptions of functional risk management in the organization of public administration: Unambiguous organizational structure and functional organizational rules; Appropriately defined job descriptions; Clearly, clearly and concretely formulated the code of ethics of the organization; Clearly defined rules in key areas of the organisation's internal operation that are mutually consistent; The basic building blocks of any organization, on which any management and control mechanism can be based, including risk management. [2]

TAX SYSTEM IN THE CZECH REPUBLIC

The tax represents a statutory mandatory and non-refundable payment to the public budget. This payment is not intended to cover a predetermined expenditure of the public budget and the taxable person is not entitled to any resulting consideration. The tax is repeated regularly at intervals, or is paid in certain circumstances, eg each time real estate is transferred. [3]

Tax functions

Taxes perform a fiscal function, which is referred to as allocation and is based on the fact that taxes lead to the acquisition of the main funds for financing the public sector or. for the financing of public goods and the provision of public needs. This is historically the oldest function of taxes. The second tax function is redistributive, ie progressive taxes can alleviate the inequalities of individual entities. The last function is stabilization, where progressive income taxes are used in the fiscal policy of the state as the so-called built-in stabilizer of the economy. [4]

Tax principles

Economic consequences of tax systems

Tax impact

The tax affects entities in two ways:

- From the law
- Real (so-called real or effective tax impact)

From the point of view of **tax practice** , the important legal impact is important, as entities are obliged to pay properly and on time, otherwise they are exposed to the risk of sanctions. From an **economic** point of view , the effective impact is important, determining prices, outputs and pensions. The effective impact only affects individuals. Taxes paid by companies ultimately **always fall on individuals.**

Tax shift

The tax paid by an entity, individual or company may be shifted forwards or backwards. Transfers are made in product, factor or capital markets, either forwards (to the buyer in the market) or backwards (to the seller in the market). **The move** can be **partial, full (one hundred percent) or even more than one hundred percent** . If the move does not occur at all, we say that it is zero.

Example:

The tax was levied on the seller, but:

- there was a transfer to the buyer - the price at which he buys has increased;
- the transfer took place only partially - only the amount p1 - p0 was transferred from the tax of size t ;
- part of the tax of size p0 - p2 has not been transferred; paid for by the seller.

Impacts on consumers

- Save or consume?
- Make or buy?
- Singles or married?
- Invest or save?
- Work or rest?
- Tax avoidance…

Tax principles [5]

We can understand these principles as requirements for "good taxes". Adam Smith was one of the first authors to propose a comprehensive set of general tax rules:

1. "In each state, subjects should contribute to the expenses of the administration of the state, so that it best corresponds to their possibilities, ie in proportion to the pension they receive under the protection of the state" - the **principle of justice**
2. "The tax to be paid by each individual should be determined precisely and not arbitrarily. The time of payment, the method of payment and the amount to be paid should all be perfectly clear to the taxpayer and anyone else "- the **principle of certainty**
3. "Every tax should be collected when and in such a way that and how it probably suits the taxpayer best" - the **principle of convenience for the taxpayer**
4. "Every tax should be designed and elaborated in such a way that the inhabitants pay as little as possible what the tax actually brings to the state treasury" - the **principle of economy** (or minimization of administrative costs)

Today's demands for "good taxes"

In today's professional literature, there is mostly a consensus that a good tax system should be characterized by the following features:

1. **justice** - the tax system should be fair in its treatment of different individuals;
2. **economic efficiency** - the tax system should not conflict with the efficient allocation of resources, which may, however, mean that it is completely neutral in the interpretation of liberals, whereas in the interpretation of other economic schools it implies the use of taxes as a tool for economic management to prevent market failures; in any case, taxes should discourage taxpayers as little as possible from work effort, willingness to save, do business, etc.

3. **administrative simplicity** - the tax system should be simple and relatively inexpensive to administer;

4. **flexibility** - the system should be able to easily (in some cases automatically) adapt to changing economic conditions;

5. **"Correct" action on macroeconomic aggregates** - tax policy is often used as part of national economic policy in the interest of stable economic development. Some taxes can work very well as so-called built-in stabilizers;

6. **political transparency and legal perfection** - the tax system should be designed so that the individual knows what he is paying for, because then the political system can more directly reflect the preferences of these individuals.

Tax theory

The basic division of taxes consists in the division into taxes: **direct, indirect and others. Direct taxes** are paid directly on the income of the taxpayer, the value of whose income or property owned or used or the transfer of property is calculated, and it is not assumed that this taxpayer would be able to transfer this tax to another tax entity. The calculated tax must be paid either directly by the taxpayer, or this tax is deducted from his pension by the taxpayer (ie the person who pays the income), who pays the tax for him. Direct taxes are further divided into taxes: **income and property** . Taxes, which are determined on the basis of the amount of income earned, are referred to as **income** taxes, while taxes, the amount of which is determined by the value of assets or the transfer of assets, are referred to as **property** taxes . **Indirect taxes are paid** by the taxpayer, but he does not pay them from his pension, but is expected to pass on their consequences to another entity. **Other taxes, by** their nature, do not correspond to direct or indirect taxes, often not even considered as taxes at all. Examples of such taxes are statutory compulsory pension and sickness insurance premiums, contributions to the state employment policy and public health insurance premiums. [6]

Overview of tax typology [7]

We can divide taxes according to various criteria, which are:

- Impact of taxes
  - Direct and indirect taxes.
- Entity or group of persons affected by the tax
  - Individual,
  - Firm,

- Household.
- Object / subject of tax
  - Income taxes,
  - Property tax,
  - Excise duties.
- Impact on the behavior of taxable entities
  - Neutral-tax has very little effect on consumer behavior,
  - Distortion-tax significantly affects consumer behavior.
- Method of tax payment
  - Based on the tax return,
  - Deduction at the source of income.
- Degree of progression
  - Equal tax - each subject pays the same tax,
  - Progressive - the tax rate increases with higher income,
  - Regressive - the tax rate decreases with higher income.
- Scope of validity
  - Central taxes,
  - Local taxes.

Up-to-date information on taxes and their determination can always be found on the website of the Financial Administration of the Czech Republic: https://www.financnisprava.cz.

Personal income tax [9]

Tax liability

It follows from Act No. 586/1992 Coll. on income taxes (ITA). According to § 36 of the ITA:

- Everyone whose annual income, which is subject to personal income tax, exceeds CZK 15,000, is obliged to file a tax return, unless it is income exempt from tax or income from which the tax is collected by deduction according to a special tax rate (§ 36 ZDP). A tax return must also be filed by a person whose annual income, which is subject to personal income tax, did not exceed CZK 15,000, but shows a tax loss.
- The tax return must be filed by a taxpayer who has income from dependent activity under § 6 of the ITA , or gradually from several taxpayers, including wage supplements from these taxpayers (§ 38ch paragraph 4 of the ITA) and has not made for all these taxpayers on the relevant tax period of the tax return according to § 38k ZDP, and with

the exception of income exempt from tax and income from which tax is collected by deduction of the tax rate according to § 36, has other income according to § 7 to 10 ZDP higher than CZK 6,000.

- The tax return must be submitted by the taxpayer for whom the tax is increased by a joint and several tax increase.
- The tax return must be filed by a taxpayer who has been paid an indemnity from private life insurance, other income that is not an indemnity and does not constitute termination of the insurance contract, or premature termination of a private life insurance policy, as a result of which the obligation to tax income from dependent activity.
- The tax return must be filed by a taxpayer whose supplementary pension insurance with state contribution, pension insurance or supplementary pension savings has expired without the right to a pension, one-off settlement or one-time benefit from the pension insurance and at the same time paid severance or other benefits related to the termination of pension insurance.
- The taxpayer is obliged to quantify the tax and state the prescribed data in the tax return, as well as other circumstances decisive for the assessment of the tax. The tax return can be effectively filed only on a form issued by the Ministry of Finance or on computer reports that have data, content and arrangement of data completely identical to the form issued by the Ministry.

Tax due date

The tax calculated in the tax return is payable on the last day of the deadline set for filing the tax return.

Non - taxable parts of the tax base

Non-taxable parts of the tax base can be deducted from the tax base, including:

- gratuitous performances (gifts),
- interest on loans for financing housing needs (from building savings, mortgage loan, from a loan provided by a building society, a bank in connection with a building savings loan or a mortgage loan),
- contribution to supplementary pension insurance, pension insurance and supplementary pension savings,
- private life insurance premiums,
- membership fees paid to trade unions,

- payments for examinations verifying the results of further education.
- For more details, see Currently on personal income tax for the 2019 tax period.

Tax relief

Taxpayers are charged the tax calculated for the tax period by

a) a basic discount of CZK 24,840 per taxpayer.

b) a discount per spouse in the amount of CZK 24,840 for a spouse living with the taxpayer in a jointly managed household, if he or she does not have his / her own income exceeding CZK 68,000 for the tax period; if the husband (wife) is granted the right to a ZTP / P card, the amount of CZK 24,840 is doubled.

For the purposes of income taxes, a joint household means a community of natural persons who live together permanently and jointly cover the costs of their needs.

Income not included in the spouse's income (full list):

- state social support benefits,
- foster care benefits, with the exception of the foster parent's remuneration,
- benefits for people with disabilities,
- benefits in material need,
- care allowance, social services,
- state contributions to supplementary pension insurance with state contribution,
- state contributions to supplementary pension savings,
- state contributions according to the Act on Building Savings and on State Support of Building Savings,
- scholarship provided to students constantly preparing for future professions,
- income arising from the care of a close relative or another person who is entitled to a care allowance under the Social Services Act, which is exempt from tax.

Income included in the income of the spouse (random list):

- all income "gross" from the employer, from business, rent, etc.,
- all types of pensions,
- sickness insurance benefits (sickness, maternity allowance, nursing allowance),
- compensation of wages in case of incapacity for work,
- unemployment compensation.

The parental allowance is a form of state social support benefits (as well as maternity benefits) and is not included in the wife's own income for the purposes of applying the wife's discount. On the other hand, maternity cash benefit is a benefit paid under sickness insurance, so you include these benefits in your wife's income for the purpose of applying a discount to your wife.

c) a basic disability discount in the amount of CZK 2,520, if the taxpayer is granted a first or second degree invalidity pension from the pension insurance pursuant to the Pension Insurance Act or if the right to a first or second degree invalidity pension has lapsed due to concurrence entitlement to the payment of this invalidity pension and old-age pension.

d) extended disability discount in the amount of CZK 5,040, if the taxpayer is granted a third-degree disability pension or another pension from the pension insurance pursuant to the Pension Insurance Act, one of the conditions of which is that he is third-degree invalid, if the right to a third-degree invalidity pension has lapsed due to the concurrence of the right to the payment of a third-degree invalidity pension and a retirement pension or the taxpayer is invalid at the third degree according to special regulations, but his application for a third-degree invalidity pension was rejected from for reasons other than that he is not invalid in the third instance.

e) a discount on the holder of a ZTP / P card in the amount of CZK 16,140, if the taxpayer is granted the right to a ZTP / P card.

f) a discount per student in the amount of CZK 4,020 for the taxpayer for the period during which he / she is constantly preparing for a future profession by study or prescribed training, up to the age of 26 or for the full-time form of study in a doctoral study program education until the age of 28. The period of continuous preparation for a future profession by study or prescribed training means the period specified in accordance with special legal regulations for the purposes of state social support.

g) a discount for the placement of a child , which corresponds to the amount of expenses demonstrably incurred by the taxpayer for the placement of a dependent child in a pre-school facility for a given tax period, if they were not claimed by him as an expense under Section 24 of the ITA. The tax credit can be applied only if the dependent child lives with the taxpayer in a jointly managed household. The discount can be applied for a dependent child of the taxpayer, if he is not his own grandson or the grandson of the other spouse. For the own grandson or the grandson of the other spouse, the discount can be applied only if they are in care that replaces the care of the parents. A discount of up to the minimum wage can be applied for each dependent child (max. CZK 13,350 for 2019). If a child is supported by more than one taxpayer in one jointly managed household, only one of them can claim a discount for the placement of the child in the tax period.

h) discount on the registration of sales - in the amount of CZK 5,000 (maximum amount in the amount of the positive difference between 15% of the partial tax base for independent activity and the basic discount for the taxpayer).

Tax benefits

Pursuant to Section 35c (1) of the ITA, the taxpayer is entitled to a tax benefit for a dependent child living with him in a jointly managed household in the territory of a Member State of the European Union or a state forming the European Economic Area (hereinafter "tax benefit") for 2018 in the amount of

- CZK 15,204 per year per child,
- CZK 19,404 per year for the second child and
- CZK 24,204 per year for the third and each additional child,

if he does not apply the tax rebate according to § 35a or § 35b ZDP, ie due to investment incentives.

For the purposes of income taxes, a joint household means a community of natural persons who live together permanently and jointly cover the costs of their needs. If there is more than one dependent child of the taxpayer in one jointly managed household, they are assessed together.

The taxpayer can claim the tax benefit in the form of a tax rebate, a tax bonus or a tax rebate and a tax bonus. If more than one child is dependent on the same household, they shall be considered together for the purposes of this provision.

The taxpayer according to the previous paragraph can be applied by the taxpayer up to the amount of the tax liability calculated for the relevant tax period.

If the taxpayer's entitlement to a tax advantage is higher than the tax liability calculated for the relevant tax period, the difference is a tax bonus. The taxpayer can claim the tax bonus if its amount is at least CZK 100, but not more than CZK 60,300 per year.

Problems of public budgets

In the area of public finances, risks can be identified on both the revenue and the expenditure side. In addition to the revenue and expenditure side, the overall setting of the public finance management system can be problematic, which may ultimately jeopardize the entire system. The main areas in which risks to public budgets can be identified are :

- Public revenues
    - Complexity of tax legislation
    - Tax enforcement-tax evasion
- Public expenses
    - Ratio of mandatory, quasi-mandatory and non-mandatory expenditures
- Inconsistency of revenue and expenditure
    - Deficit
        - Management of deficits in connection with the business cycle
    - Public debt
        - State debt
        - Debt of lower self-governing units
        - Tax collection
- Problems of a systemic nature
    - Correct system settings
    - Bureaucratic burden
    - Real
    - Corruption

Public revenues are realized with the help of taxes, fees and income from the public sector 's own economic activities. We refer to the total amount of taxes paid as a tax burden that significantly affects the willingness to pay taxes. The tax burden in selected OECD countries is illustrated in Figure 1. Another important factor is the costs associated with the payment of taxes, which can be divided into the costs associated with the collection of taxes, which are borne by the state and the administrative costs, which are borne by the taxable entity. These factors affect the willingness to pay taxes and the related share of the gray economy in an economy that is operated in accordance with applicable legislation and is therefore properly taxed.

Public expenditures can be divided into mandatory expenditures, non-mandatory expenditures and quasi-mandatory expenditures. The share of these types of expenditures indicates the volume of funds that can be used by the government to meet their objectives and the shares that the state has agreed to pay by law.

Mandatory expenditures

The Ministry of Finance has been monitoring selected state expenditures for a long time, which the state is obliged to provide according to the law (eg: pension insurance benefits, sickness insurance, social benefits, state payments to health insurance, unemployment benefits, debt service expenditures, election expenditures, etc.) or are given by other legal norms or contractual obligations (levies and contributions to the budget of the EU and international organizations, state guarantees, subsidies for renewable resources, etc.). These expenditures represent approximately CZK 825.0 billion within the budget for 2019, ie 14.8% of GDP and 54.8% of total state budget expenditures. [10]

Quasi-mandatory spending

The Ministry of Finance has also been monitoring long-term expenditures that are not directly stipulated by law, but are also considered necessary, as their goal is to ensure the functioning of the state. These include the salaries of state employees, employees of state organizational units and contributory organizations, defense expenditures, etc. These expenditures within the state budget for 2019 represent CZK 323.1 billion, ie 21.5% of the total state budget expenditures. [11]

Non-mandatory expenses

Other expenditures that enable the government to respond to economic developments and direct the development of society and the economy through them (transport infrastructure, education, sports, etc.). These expenditures within the 2019 budget represent CZK 357.2 billion (ie an increase of CZK 61.4 billion compared to the 2018 budget), which is 23.7% of the total state budget expenditures . [12]

The mismatch between state budget **revenues and expenditures** is a long-term risk to the health and stability of public finances. In this context, it is necessary to know several basic concepts:

State debt - is a debt defined according to Act No. 218/2000 Coll. on budgetary rules as a sum of government financial liabilities consisting of government liabilities arising from foreign loans received by the government, loans from banks and issued government bonds and other government liabilities (other government securities). It therefore does not include any debt obligations of extra-budgetary funds, the health insurance system and local budgets, nor state guarantees or any other contingent liabilities of the general government sector. [13]

Government debt is the total debt of the general government sector. It includes their debt liabilities, ie loans, securities other than participations other than financial derivatives and deposits held by ČKA. In addition to the state budget, the government sector also includes operations of the National Fund, the former National Property Fund, state funds; Support Guarantee Fund for Agriculture and Forestry; Wine fund; The Czech Consolidation Agency and its subsidiaries; Czech collection; Railway Infrastructure Administration; PPP Center; public universities; part of centrally managed contributory organizations; local budgets, including the newly created regional councils of cohesion regions; part of locally managed contributory organizations and health insurance companies.[14]

Public debt is the sum of all deficits of the state budget, municipal budgets, state agencies and state extra-budgetary funds for all years back. Simply put, the total aggregate debt of the state to the population, businesses, abroad, etc. According to the Maastricht criteria, at the time of the adoption of the euro, the country's public debt must not exceed 60% of GDP, or may be greater , but must decrease significantly.[15]

The state budget deficit / surplus is the result of the state's economy, ie the difference between its revenues and expenditures recorded on a cash basis.[16]

The government deficit / surplus is the result of the performance of all institutional units classified in the general government sector. Specifically, it is the result of the state budget and other institutions and organizations, which were defined above within the definition of government debt.[17]

Economic cycles as a risk and their impact on the public sector

The economic cycle is one of the key criteria for the performance of the private sector, which is then linked to the management of the public sector. One of the important links between the private and public sectors is on a financial basis. The performance of the private sector is reflected in the amount of funds raised in the public sector. Funds are usually allocated through taxes and fees. Since most taxes are determined by a percentage, the state has a share in the economic performance of companies and individuals. On the other hand, there is government spending, which should help stimulate the economy. This theory comes from Keynesians and Neo-Keynesians, who see state spending as an opportunity to balance economic cycles. The state should thus invest funds in the period of economic expansion, which it then invests in the period of economic recession and thus stimulates the economy again.

Phases of the business cycle[18]

Rise (expansion, development, recovery, boom) - at this stage the economy works well, it develops, performance rises. Business profits and population incomes are growing, businesses have sales and can invest and expand.

The peak - here the difference between aggregate supply, which is still high, and aggregate demand, which is beginning to decline, is beginning to show. This is a signal of impending problems.

Recession (crisis, depression, decline) - this phase is characterized by the fact that aggregate supply far exceeds aggregate demand, companies have problems with sales and are forced to reduce production. There are redundancies, unemployment is rising and demand is falling as a result of declining incomes.

Bottom (saddle) - due to the limitation of production at this stage, supply has fallen and it is catching up with demand. Non-bankrupt companies can hire employees, who then have higher incomes and can shop. The economy is recovering, the economy has the opportunity to bounce back from the bottom.

Recession refers to a situation where the performance of the economy (GDP) decreases for two consecutive quarters. The deep eye recession is called depression.

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