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WAYS OF REFORMING A SINGLE SOCIAL CONTRIBUTION IN UKRAINE

For the effective performance of functions of state pension insurance its adequate resource support is crucial. Taking into account the specific features of state pension insurance, the mechanism of revenue mobilization of the Pension Fund of Ukraine affects all economic actors and the nature of their relations. In our opinion, the priority task in considering the question of the mechanism functioning of the Pension Fund's incomes mobilization is taking measures to increase own incomes of the Pension Fund of Ukraine. This will increase the financial stability of this institution in the long run, and, therefore, guarantee the proper performance of the state pension insurance functions. The fulfilment of this strategically important task depends on two factors: the establishment of the optimal amount of the contribution rate to the compulsory state pension insurance (SSC) and the expansion of the base for the calculation of this contribution.

Exploring the potential a possible increase in the single social contribution towards mandatory state pension insurance, it should be noted that the contributions provided, as a source of income for the Pension Fund, simultaneously serve as expenses for employers and employees. In the context of easing the customs

restrictions on the movement of goods, labour and capital, the establishment of excessively high rates of contributions in a particular country in comparison with the other states causes the transfer of business to states with a more favourable regime for paying contributions to state pension insurance. In addition, the possible increase in contributions to state insurance will lead to an increase in illegal employment and unofficial wage payments, and will have negative consequences for employment.

Measures to optimize tariffs for state pension insurance provide a possible redistribution of the burden between the employer and the employees in order to increase the motivation of economic actors to participate in state pension insurance and extend insurance rights.

It is strategically important to reform the pension system of Ukraine gradually to change the structure of the contribution to state pension insurance, which will increase the burden on working people and reduction of the burden on employers. This will help the practice of distributing contributions between employers and employees in European countries approximate [1]. Measures to redistribute the burden of paying a contribution to state pension insurance (as a part of a single social contribution) from an employer to a hired employee will promote reduction the fiscal burden on employers and reduction their motives to avoid the legal remuneration of wage earners. In addition, an increase in the amount of contributions which are deducted from the wages of employees will, lead to a weakening of detention in the domestic community and a reduction of unwarranted electoral expectations in Ukraine. However, concerning our opinion, the implementation of this task has to precede the implementation of several conditions. Primarily implementation has to proceed for increasing of the contributions size to state pension insurance paid by hired workers, there are measures aimed at increasing official employment and legal wages of employees. It should be noted that the expected effect of reforming the structure of the insurance tariff cannot be achieved without increasing the real rights of employees in the management of the Pension Fund of Ukraine.

Summing up the existing research on the existing potential for raising the rate of a single social contribution in order to increase the income of the Pension Fund of

Ukraine, we can note that today it is exhausted. Therefore, the possible way to increase the Pension Fund's incomes is to expand the base of the calculation of a single social contribution. In this context, there is a wide scope for the implementation of measures envisaging an increase in the proportion of legally employed population and an increase in official wages [2, p. 32-36]. The main direction of expanding the basis for calculating contributions to state pension insurance, due to their economic properties, is the increase in real wages. Taking in to consideration the fact that the functioning of the economic system occurs in conditions of liberalization of foreign trade, the implementation of measures aimed at increasing the competitiveness of products and services produced in Ukraine comes to the fore.

It is important for the Pension Fund of Ukraine to ensure proper transparency of the importance of strengthening the motivational factors of economic entities to participate in state pension insurance. To this end, it is imperative to introduce the practice of regular publishing a report about the implementation of the budget of the Pension Fund of Ukraine. For the formation of an effective civil society, it is important to provide detailed information on the formation of its budget incomes, which would enable the analysis of the contribution of various participants to the budget of the Pension Fund of Ukraine. In addition, deployed information on the formation and use of the budget funds of the Pension Fund of Ukraine will enable us to understand the real sources of financial support for retirement benefits, the role of the State Budget in filling the budget of the Pension Fund of Ukraine, the size of its deficit, etc.

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