

**СТАТЬЯ НОМЕРА  
MAIN FEATURE**

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**Выбор страны для международного бизнеса.  
Сравнение России и США**

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**Аннотация**

В XXI веке предприниматель имеет гораздо более широкий выбор страны и региона для начала бизнеса, чем раньше. Такие факторы выбора, как близость товарных рынков, дешевый доступ к сырью и дешевой или квалифицированной рабочей силе, превосходят размер рынка, качество бизнес-среды (удобство ведения бизнеса) и налоговую среду конкретной страны или региона.

В данной статье анализируются основные составляющие бизнес-среды и налоговой среды Российской Федерации и Соединенных Штатов Америки в сопоставлении. Деловая среда рассматривается как совокупность отношений с контролирующими органами, уровня коррупции, деловой этики, правовой системы, качества рабочей силы, глубины и периодичности финансовой отчетности. Налоговая система анализируется с точки зрения корпораций и с точки зрения основных налогов, уплачиваемых корпорациями в обеих странах: корпоративный подоходный налог (КПН), налог на добавленную стоимость (НДС), налоги с продаж и налоги на заработную плату.

Бизнес-среда в том виде, в каком мы ее определили, явно более благоприятна для бизнеса в США, но Россия имеет некоторые преимущества перед США в корпоративном налогообложении, такие как более низкая ставка КПН и специальные налоговые режимы. Однако другая рассматриваемая налоговая нагрузка делает Россию гораздо менее конкурентоспособной для открытия и ведения бизнеса.

**Ключевые слова:** бизнес-среда, глобализация, корпоративный подоходный налог, международный бизнес, налог на добавленную стоимость, налоги с продаж, налоги на заработную плату, оффшоры, Россия, США, конкурентоспособность

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**Choosing a country for international business.  
Comparison of Russia and USA**

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**Abstract**

In the XXI century, an entrepreneur has a much wider choice of countries and regions to start a business than before. Choice factors such as proximity to commodity markets, cheap access to raw materials and cheap or skilled labor are superior to the size of the market, the quality of the business environment (convenience of doing business), and the tax environment of a particular country or region.

This article analyzes the main components of the business environment and the tax environment of the Russian Federation and the United States of America in comparison. The business environment is considered as a set of relations with regulatory authorities, the level of corruption, business ethics, the legal system, the quality of the workforce, the depth and frequency of financial reporting. The tax system is analyzed from a corporate perspective in terms of the main taxes paid by corporations in both countries: Corporate Income Tax (CIT), Value Added Tax (VAT), sales taxes, and payroll taxes.

The business environment as we have defined it is clearly more favorable for business in the United States, but Russia has some advantages over the United States in corporate taxation, such as a lower CPN rate and special tax regimes. However, the other tax burden under consideration makes Russia much less competitive to start and run a business.

**Key words:** international business, corporate income tax, value-added tax, sales taxes, payroll taxes, Russia, USA, offshore, globalization, business environment, competitiveness.

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**Discussion**

**1. Globalization of business – the new opportunities for entrepreneurs.** Our modern world gives an entrepreneur the right to choose the country and the region where to start a business. In the XX century, such factors as proximity of the commodity markets, cheap access to raw materials and to cheap/qualified workforce were crucial for the choice of business location, but nowadays, the

rapid growth of the service industry and its transformation into digital services have reduced the value of the above-mentioned factors.

The Internet evolution granted many companies such a broad access to the global service market that they could not even think of 20 years ago. At the same time, the Internet technologies have changed the way of business communication and the style of office

work, giving more professionals in the world the opportunity to work remotely and to be hired easily by the employers from the other regions and countries via online services like Catalant or Upwork [<https://gocatalant.com/expert-marketplace/> ; <https://www.upwork.com/>]. Such working flexibility has become crucial during the COVID-19 pandemic, when the employees capable of working in the remote mode efficiently have gained the competitive advantage as well as their employers.

In Russia of the 1990s – 2000s, the prepared site for the project was a key factor of its launch, but now the business idea has become the main one. A modern Russian entrepreneur, as well as his/her foreign colleague, selects the most suitable sales market for the business idea, and this means the choice of entire project environment (business environment). For many industries, the volume of the sales market clearly votes for establishing a project in the EU/USA/China, because of the higher purchasing power of their population (so called effective demand) and the constant growth of this power, which we cannot notice in the Russian Federation.

Tax environment has become less important from this point of view, and the convenience of doing business in a particular country or region has been the next in line after the market size. This convenience includes not only the simplicity and cost of registering a legal entity, but also easy relations with regulatory authorities, the level of corruption and business ethics, the legal system, the level of protection of the entrepreneur's rights, the inviolability of private property, the quality of labor resources, the depth and frequency of financial reporting. Having made a decision on these matters, a businessman starts to assess the tax environment of the future project. Free online services can be a great help in this process, for example, the online service of PricewaterhouseCoopers [<https://taxsummaries.pwc.com/>], which will show you the main taxation parameters of 152

countries and territories of the world.

## **2. What business environment of a country consists of.**

Let us consider the business environment of a country, sometimes called “the investment climate”, but, in our opinion, it is not the same. The investment climate measures the convenience of putting money into the country and withdrawing it, while the business environment considers all the factors affecting a businessman who decided to live in this country and to run a business here.

My business experience proves that the business environment of a country or region starts from its government attitude towards business. Are the corporations' interests the priority for the executive power or they are the last to think of, do the legislative authorities conduct consultations with business before imposing the legal acts that affect it, finally, do the authorities offer an adequate compensation to the businesses suffering from lockdown during the COVID-19 pandemic? If we compare Russia, especially St. Petersburg [see for details RosBusinessConsulting article] to European countries and to the USA, the comparison will not be in favor of Russia.

I'd rather give the second place in the business environment components to the legal system of the country and to the other instruments of business protection. It is known that Russia has codified law which is considered less protective than common law of Great Britain or the USA, but the main drawback is not in codification. Russian businesses and individuals suffer badly from the slowness of the legal system and its dependance on the executive authorities [<https://www.rbc.ru/society/07/12/2020/5fce7b499a794715bbfe6fd4>].

The next thing to consider is the business ethics and the level of corruption connected with it. It starts from the average delay of performance of obligations under any agreement and ends up with the slowness of receipt of documents from the state authorities which opens up scope for bribes and kickbacks.

Then we should think about financial

reporting, which is very bulky in Russia. The comparison of the Russian Accounting Standards with the International Financial Reporting Standards (IFRS) and the Generally Accepted Accounting Principles (US GAAP) is out of our scope, but nonetheless we have to admit that filing the reports 4 times a year instead of 1 time (like abroad) and having different reporting for accounting and for tax purposes do not add convenience to Russian reporting environment.

Quality and cost of workforce is quite a doubtful competitive advantage of Russia. Our own 12-year experience of running a project in the material production industry shows that the main staff problem in Russia is to find enough workers who are willing to work diligently without drinking too much alcohol. As for the professionals in digital industries, the Russian ones require higher salaries than their peers from China or India, being often less qualified.

And the last but not the least thing to consider within the business environment is the availability of loans for business and the level of interest rates. It might look strange but in Russia it is much easier to get a bank loan for an individual than for a business. Banks do not like startups and generally do not grant loans to enterprises established less than 3 years ago and/or having losses for the last 3 years. Even though Russian Central Bank key rate is now the lowest in its history (4.25 % per annum), the rates of bank loans for the business start from 11 % [see for details:

[https://www.sberbank.ru/ru/s\\_m\\_business/credits/invest?tab=terms](https://www.sberbank.ru/ru/s_m_business/credits/invest?tab=terms)].

### **3. Project and client type affecting the choice of tax regime.**

After the choice of business environment was made, the project founder should assess the tax environment of the chosen country. The suitability of a particular tax environment for your project depends first of all on the type of the project: whether you sell goods or services, produce them yourself or mediate on the trade. If you mediate, will you have the full-size turnover or just an

intermediary commission? This question is essential in terms of determination of business model, the scope of responsibility and the business size, that means its eligibility for special tax regimes.

The clients' segmentation also matters a lot. The type of the main customers – individuals or companies, final consumers or intermediaries, the currency they operate, the tax regimes they apply (this is very important in countries with VAT like Russia), and where they located and registered – all these questions will affect your choice of tax environment.

Finally, the internal structure of your project will affect the choice of the country and region. For sure, not every business can afford to hire self-employed persons working in remote mode. There can be restrictions in labor legislation of the country of business and the country of employee. The money transfers to the employees and their tax treatment are often tricky.

### **4. Comparison of competitiveness indicators of different jurisdictions**

Let's have a look at the comparison prepared by ATON Investment Company, one of the leading investment companies in Russia, for its clients. Table 1 shows the ranking of countries by their competitiveness in terms of simplicity of doing business. We should bear in mind, that this rating reflects a private opinion of ATON analysts based on the convenience of operations with securities, trusts and inheritance in these countries. But in the popular Russian business portals like [www.rbc.ru](http://www.rbc.ru), we can find other opinions, in particular, Sergey Belousov – the CEO of Acronis (Russian information technology company) proved the advantages of organizing an innovative, high-tech business in Singapore [<https://www.rbc.ru/opinions/economics/24/01/2018/5a683ea39a79471c972d30a6?from=center> 17]. We should also notice that taxation is the last parameter of this comparison, the weight of this indicator is the lowest, and also the first 5 lines in the rating are occupied by the obviously not offshore

countries[Offshore countries are considered to use so-called harmful tax practices to reduce the tax burden of a company compared to its country of origin by more than 2 times. Also,

offshore countries are those that do not disclose information about the companies' beneficiaries to the authorities of the native countries of such beneficiaries.].

Конкурентные преимущества популярных юрисдикций

Таблица 1

The competitive advantages of popular jurisdictions

Table 1

Rating	Country	Competitive weighted rating	Business environment	Opportunities	Stability	Tax rating
1	Switzerland	2.5	1	1	3	3
2	Singapore	2.7	4	4	1	1
3	Hong Kong	3.7	5	6	2	2
4	Great Britain	3.8	3	2	5	5
5	USA	5.0	2	3	6	7
6	Bahrein	5.2	7	5	7	4
7	Luxembourg	5.7	6	8	4	6
8	United Arab Emirates	7.2	8	7	9	8
9	Panama and Caribbean countries	7.4	9	9	8	9

Source: Investment Company ATON

As we can see from this table, the United States are number 5 in the overall rating, but they are number 2 in terms of business environment and number 3 in terms of opportunities. According to the special research project of the Expert Russian Journal dedicated to startups with Russian origin abroad, the US is the absolute leader both in quantity of new enterprises founded by Russians and in amount of investment raised by them [K. Chukavina, D. Tolmachev, I. Perechneva, E. Volganova. Let us make the startups the base of a new economy. Journal "Expert", Moscow, Russia, #42 of 2020, p.72-73].

As we have discussed above, the US business environment is much more business-friendly in comparison to Russian. But the tax rating 7 from ATON analysis means the United States is the country with a relatively high level of corporate taxation, while Russian officials have been boasting recently that Russia is a low-tax jurisdiction.

In order to check this statement, let us

perform our own analysis putting the accent on the tax burden (on the main corporation taxes) and tax administration. The comparison of USA and Russia tax environment is very interesting because the US corporate tax level has changed tremendously in 2017-2020 and the US shares market reacted to this rapidly with the unprecedented growth.

### 5. The corporate taxation system comparison: Russia versus USA.

#### 5.1. Corporate income tax (CIT)

We should start our comparison with the Corporate Income Tax (CIT) which is 21 % in the US on the federal level and 1-12% on the states level (some states do not impose state CIT at all). State and municipal income taxes imposed on businesses are deductible expenses for federal income tax purposes.

President Donald Trump signed Public Law (P.L.) No. 115-97 on 22 December 2017, stipulating the tax reform that lowered corporation tax rates, changed the US international tax rules, and provided the most

significant revision of the US tax regime in more than 30 years. P.L. 115-97 lowered permanently the US Federal Corporate Income Tax (CIT) rate from 35% to a flat 21%. The new CIT rate is effective for tax years beginning after 31 December 2017.

In the Russian Federation, all corporations who have chosen the so called Main Taxation System (that means they are also VAT-payers) have the flat CIT rate of 20%. During the 2017-2024 period, the CIT is allocated in the following proportion: 3% of CIT revenues is going to the federal budget, whereas 17% is taken by the budgets of the relevant regions (so called subjects of the federation). The rate of taxes payable to regional budgets (17% out of 20%) may be reduced by regional laws for some categories of taxpayers. The reduced regional rates set up before 3 September 2018 will apply until the date of their expiry but not later than 1 January 2023.

We should also compare some of the special tax regimes applied by the small businesses in both countries. In the US, if a corporation has 100 or fewer eligible shareholders, all of them are physical persons, and meet certain other requirements, it may elect to be taxed as the so-called S corporation. S corporations are taxed almost like partnerships (i. e. all tax items like income, deductions flow through to the owners of the entity). Thus, S corporations generally are not subject to the US Federal Income Tax.

In Russia, if a legal entity or sole entrepreneur has less than 100 employees, an annual turnover less than 150 mln. RUR (currently it equals 2 mln. USD), a residual value of fixed assets less than 150 mln. RUR and no more than 25 % of its shareholders are corporations, it often applies to the so-called Simplified Tax System (USN or “УСН” in Russian). It replaces CIT, VAT and a part of property tax by the unified tax which can be either 15 % of the difference between income and costs or 6 % of income. The choice between these two options is up to the taxpayer.

Summing up, we can say that the CIT burden in the US is slightly harder than in Russia despite the President Trump’s reforms, but the American Tax Administration makes the US CIT regime more preferable. As it is shown in Table 2 below, US corporations have the right to choose their fiscal year end, i. e. it is not necessarily 31 December, and that affects the date of the final tax payment and the instalments payment dates, which are 4 equal payments throughout the year, on the 15th day of the 4<sup>th</sup>, 6<sup>th</sup>, 9<sup>th</sup>, and 12<sup>th</sup> months of the corporation tax year. It is very convenient for new corporations to use a short tax year for their first tax period, and also to use a short tax year when changing tax years.

In Russia, the fiscal year ends on the 31 December for everyone, the estimated payments sometimes are made monthly, not quarterly (depending on the size of tax base), the quarters and months are stuck strictly to the calendar year and there’s no opportunity to choose a shorter tax year for the first tax period or to change tax years.

## **5.2. Value-Added Tax (VAT) and sales taxes**

Now let’s compare the main indirect taxes, namely the Value-Added Tax (VAT) and sales taxes. In the USA there are no provisions for a sales tax or VAT at the federal level; however, sales and use taxes are the major revenue source for the 45 states and the District of Columbia. Sales and use tax rates vary from state to state and generally range from 2.9% to 7.25% at the state level. Most states also permit local cities and counties to impose an additional percentage on top of the state-level tax and to use the related revenues.

Sales tax is applied to the retail sale of tangible personal property and certain digital products and a number of services (like hotel accommodation or restaurant meals). You can see it in the payment receipt from the retail sale of the taxable item. The retailer usually collects the sales tax from the purchaser and remits these amounts to the state.

In Russia, there is no sales tax although the possibility of the municipal authorities to

impose it is being discussed from time to time. Instead, Russia has the Value-Added Tax of 20%, totally payable to the federal budget. Russian taxpayers use an input-output VAT system, whereby a VAT payer generally accounts for VAT on a full sales price of the deal and recovers input VAT incurred on inventory costs and other related business expenses.

The standard VAT rate of 20% applies to the value of goods, work, services and property rights supplied in Russia. The lower rate of 10% is applicable to certain basic foodstuffs, children's clothing, medicines and medical products, printed publications, etc. The same VAT rates apply to imports of goods into Russia.

Exports of goods, international transportation and other services related to the export of goods from Russia and certain other supplies are zero-rated and give the right of input VAT recovery. For application of the 0% VAT rate and recovery of relevant input VAT amounts a company has to prepare a great number of documents and file it with the tax inspectorate within short time limits.

There are VAT-exempt goods and services such as basic banking and insurance, financial companies' services (depositories, brokers), educational services provided by certified universities, sales of some essential medical equipment, passenger transportation and some other socially important services.

The provision of VAT-exempt deliveries does not entail the right to refund the input VAT related to them. Instead, the costs associated with non-refundable input VAT can be deducted for CIT purposes.

Summing up the indirect taxes comparison we should note that Russia has an unfavorable VAT/sales tax regime, especially for the corporations whose main costs are payrolls, because the employee costs have no VAT inside them and thus it cannot be netted off with the output VAT.

### 5.3. Payroll taxes (social insurance contributions)

Finally, let us discuss the social/medical/pension/unemployment payments based on the wages, generally called payroll taxes (even though the Russian Tax Code attributes these payments not to taxes, but to contributions into non-governmental funds).

In the US, most employers are subject to the Federal Unemployment Tax (FUTA) of 6% on the first USD 7,000 of wages paid to employees meeting certain criteria, with potential reduction of up to 5.4% for state unemployment taxes. For 2020, employers are also subject to the Social Security Tax of 6.2% on the first USD 137,700 of wages paid to employees and the Medicare tax of 1.45% on all wages (collectively called FICA taxes).

The main difference between Russian and American systems of payroll taxes is that in the US the employee is taxed by the same amount of payroll taxes as his/her employer. The employers are the tax agents, so they have to withhold the same amount of FICA taxes from employee wages, the Federal Income Tax at graduated rates and the additional Medicare tax of 0.9% on wages in excess of USD 200,000. In addition, some states of the US impose the State Income Tax, the State Unemployment Tax, the Workers' Compensation Insurance Tax, and other state-level benefit requirements at varying rates which are also withheld by employers.

In Russia, the similar payroll taxes are called social contributions and the employer bears full responsibility for them. The employee pays nothing but the Federal Income Tax of 13 % (additional 15 % for the amounts exceeding 5 mln. RUR since 1 January 2021) from his/her wages. This income tax is withheld from the wages and paid to the budget by the employer as a tax agent.

So, the social contributions paid by Russian employers in 2020 are as follows:

- The Social Insurance Fund: only the first RUR 912,000 of salary is taxed (at a rate of 2.9%).

- The Pension Fund: the first RUR 1,292,000 is taxed at 22%, and the excess is taxed at 10%.

- The Medical Insurance Fund: 5.1% of the total salary.

In order to support the small businesses suffered from COVID-19 pandemic lockdown, social contributions for small and medium enterprises in Russia have been reduced almost to 15% starting from 1 April 2020 and going forward.

Summing up the payroll taxes analysis we should notice that its burden for Russian enterprises is more than twice harder than for American ones, if we compare, for example, contributions from annual salary of 40,000 USD (about 3 mln. RUR) which is considered quite high in Russia, but very low in the USA. Paying the payroll taxes both for the business and for the employees makes many Russian enterprises to use harmful tax practices, for example, to pay salaries in “black” cash.

Таблица 2

Сравнение основных корпоративных налогов в России и США

Table 2

The comparison of main corporation taxes in Russia and the USA

Type of tax/main features	Russian Federation Last reviewed on 22 Sep 2020	United States of America Last reviewed 31 Jul 2020
<b>Corporate income tax (CIT)</b> Rates	<b>20 %</b>	<b>21 % (federal CIT)</b> <b>0-12 % (state CIT)</b> treated as deductible expense for federal
Filing declaration due	28 March	15 April
Final payment date	28 March	By the 15th day of the 12th month of the tax year
Estimated payment due dates	Monthly or quarterly instalment	4 equal estimated payments throughout the year, on the
		15th day of the 4 <sup>th</sup> , 6 <sup>th</sup> , 9 <sup>th</sup> , and 12 <sup>th</sup> months of the tax year
<b>Value added tax (VAT)</b>	20% on the sales price of goods, works and services 10% for some kinds of food, medicine, children clothes 0% for banking, insurance, financial, educational, passenger transport services	Not applicable
<b>Sales taxes</b>	Not applicable	No tax on federal level 2.9 – 7.25 % of sales price of goods, works and services on the 45 states and municipal level [Alaska, Delaware, Montana, New Hampshire and Oregon do not impose a state sales tax]

<b>Payroll taxes</b>	Social Insurance 2.9% of the 1 <sup>st</sup> RUR 912,000 of salary. Pension fund tax: 22% of the 1 <sup>st</sup> RUR 1,292,000 of salary and 10 % of the excess. Medical Insurance tax: 5.1% on all wages [Social contribution benefits (pension fund tax reduction to 14% and 7,6%, medical insurance tax reduction to 4% and 0.1%) will be available for IT and technology companies from the 1 January 2021 provided certain criteria are met.]	Federal unemployment tax (FUTA) of 6% on the 1 <sup>st</sup> USD 7,000 of wages. Social security tax of 6.2% on the 1 <sup>st</sup> USD 137,700 of wages. Medicare tax of 1.45% on all wages
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Created by Peter S. Chumakov on the data of <https://taxsummaries.pwc.com/>

### Conclusion

The aim of this article was not to give a comprehensive overview of the Russian and US corporation tax systems, but rather to provide an entrepreneur with a quick guide on the main issues he or she should consider when choosing a country for international business. The United States was chosen for comparison with Russia, because the US is the top country for Russian startups in terms of quantity and the amount of investment raised by them.

Leaving the matters of the founder's personal taxation, working permits and visas out of our scope, we have concentrated on the convenience of business environment and tax environment for a corporation. Within tax environment we have analyzed the major taxes paid by the corporations in both countries: Corporate Income Tax (CIT), value-added tax (VAT), sales taxes and payroll taxes.

From the point of view of business environment, determined by us as a combination of relations with regulatory authorities, the level of corruption, business ethics, the legal system, the quality of work force, the depth and frequency of financial reporting – the USA has clearly outrivalled Russia. In terms of corporate taxation Russia has some advantages over the US, such as a lower CIT rate and special tax regimes like the Simplified Tax System. But the way of CIT

administration, the huge VAT in comparison to US sales taxes, and especially payroll taxes burden, which is more than twice harder in Russia, makes the Russian Federation much less competitive in terms of starting and running a business.

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### Информация о конфликте интересов:

авторы не имеют конфликта интересов для декларации.

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