

Grasping the New Direction of Corporate Finance and Tax Reform, Doing a Good Job in Corporate Tax Planning

Chen Li

Xi'an Peihua University, Shaanxi, Xi'an, 710125

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Abstract: The quality of tax planning work will affect the economic benefits of enterprises and thus have a certain impact on their comprehensive competitiveness. In the three plenary sessions of the 18th Party, not only the future reform path of China was formulated, but also the curtain of systematization, integration and sustainable reform in China. At the same time, it was clear in the conference that fiscal and tax reform is an important breakthrough for China's comprehensive reform. Enterprises should follow the direction of fiscal and tax reform and do a good job in tax planning to improve the economic efficiency of enterprises. This paper expounds the principles of tax planning, analyzes the characteristics of new fiscal and tax reforms and the contents of new fiscal and tax reforms, and studies measures to improve the level of tax planning work.

1. Introduction

With the development of our society, in order to promote the sustained and stable development of China's social economy, a new fiscal and tax reform system has been formulated. In this context, enterprises need to do a good job in tax planning according to the new direction of fiscal and tax reform, in order to improve the economic efficiency and comprehensive competitiveness of enterprises. In actual work, enterprises should study the fiscal and tax planning work according to the actual development of the enterprise, and study the possible problems of the company, and take targeted measures to carry out reforms and optimization to improve the quality of tax planning work.

2. Challenges and opportunities brought to corporate tax planning work under the background of new fiscal and tax reform

2.1. Challenge

Enhance the professional requirements of planners. The quality of corporate finance and tax planning will have a certain impact on the business direction and profitability of enterprises. With the continuous deepening of the new fiscal and taxation reform work, the professional knowledge, professional skills and professional quality requirements of the fiscal and tax planning staff are also constantly improving.

Increased tax risk. In the fiscal and tax reforms, it is proposed that government departments

should strengthen the review of key tax-source enterprises (at the same time, using spot checks and round-checks to conduct a review). After fiscal and tax reforms, adopting methods of post- and post-event management, if taxpayers are not correctly established According to the taxation awareness according to law, there may be violations of the tax law.

Increased credit risk.After the fiscal and tax reform, all tax data will be recorded in the State Administration of Taxation, and an information sharing platform will be established. Corporate tax information can also be queried by this platform, and corporate taxation behavior will be incorporated into the credit management platform. With the connection of tax data information with banks and credit platforms, taxpayers' loss of trust costs will increase.

2.2. Opportunities

Improve the competitiveness of enterprises.After the implementation of the new fiscal and tax reform system, enterprises adopt a unified tax base and tax rate, which creates a good development atmosphere for enterprises. In addition, after the fiscal and tax reforms, China's income tax rate is gradually decreasing, which can improve the economic efficiency of enterprises. At the same time, the company has formulated a corporate after-tax profit distribution policy, which has a certain effect on improving corporate profits. In short, after the implementation of the new fiscal and tax reform system in China, it can enhance the comprehensive competitiveness of enterprises.

Promote sustainable development of the company.The study found that after the fiscal and tax reforms, the company's business level and production efficiency have improved (the business level of listed companies is more obvious). Before the fiscal and tax reform, the A-share company's income tax rate was 28%. After the fiscal and tax reform, the unified tax rate and tax base were adopted. As a result, the economic benefits of the A-share companies increased significantly.

3. New fiscal and tax reform features

This fiscal and tax reform work was carried out on the basis of the tax-sharing reform in 1994. This reform still adopts a tax structure with turnover tax and income tax as the mainstay. However, the new financial reform work has the following characteristics:

The height of reform has changed.In the past, when China implemented fiscal and tax reforms, most of them were financially reformed from a financial perspective, and tax reforms were carried out from a tax perspective. The tax reform was carried out in terms of modernization of the state's governance and deepening of reforms. In short: the tax reform did not carry out fiscal and tax reforms from the perspective of finance and taxation. This shows that the realm of tax reform has improved.

The reform center has changed.In the past, when China carried out fiscal and tax reforms, most of them used "financial" as the center of the entire fiscal and tax reform work, and paid more attention to how to achieve the goal of gathering wealth and making money. In this fiscal reform work of our country, we regard "politics" as the center. We pay more attention to how to use financial and financial management methods to transform government functions. In the past, when we implemented tax reform, we paid more attention to how to guarantee the state's tax revenue. The focus of tax reform is on the rule of law in taxation. It pays more attention to how to adjust China's industrial structure, achieve industrial upgrading and change the mode of economic growth through tax leverage.

The way of reform has changed.In the past, when China implemented fiscal and tax reforms, most of them adopted a separate reform method (in 1986, although China studied the reform of "price and tax linkage", it was not implemented). Compared with the previous fiscal and tax reforms, this reform has the characteristics of integrity and linkage. It adopts various methods such

as price, finance and finance to adjust the reform method and adopts key content such as basic price system, taxation mechanism and financial mechanism. The reform of the overall design approach, the reform system is in line with the financial reforms (such as: interest rate marketization), to ensure that the allocation of production factors is more reasonable and scientific.

The timing of reform has changed. In the past, when China carried out fiscal and tax reform work, most of them chose the time when the reform risk was the smallest and the reform was the easiest to succeed. In this fiscal and tax reform work, these choices are gradually deepening in the period of comprehensive reform (the need to clarify the powers and financial powers of the central and local government departments, and the need to change the functions of government at all levels). During this period, fiscal and tax reforms can effectively solve the problem of corruption and land. Financial problems, government debt problems, and the destruction of the living environment have made the fiscal and tax reform work more risky. It requires sufficient courage and wisdom to ensure that the fiscal and tax reform work can proceed smoothly.

4. New fiscal and tax reform content

The main objective of this fiscal and tax reform is to carry out deepening reforms in all aspects. Therefore, the content of tax reform involves many aspects and is more systematic. The main contents of fiscal and tax reform are as follows:

4.1. Reasonable adjustment of tax revenue distribution

First, the central tax, central and local shared tax will be redefined, the value-added tax will be converted from the shared tax to the central tax, and the consumption tax and vehicle purchase tax will be converted from the central tax to the local tax. In order to ensure the stability of the local tax base, it is necessary to levy a new tax at a suitable time. Second, it is necessary to reasonably adjust the proportion of shared tax distribution according to the requirement that the power of affairs and financial rights must match (for example, all VAT is transferred to the central government, corporate income tax and personal income tax). Half is in the center and half is in the place).

4.2. Accelerate the turnover tax reform

First, accelerate the VAT reform. To achieve this goal, we need to start with the following points: (1) Transformation. The value-added tax will be changed from production-type value-added tax to consumption-type value-added tax, thereby promoting China's economic stability and sustained growth through consumption; (2) expansion. Through the fiscal reform policy of "reform and increase", the scope of VAT collection can be expanded. For example, transportation enterprises, information technology service enterprises, logistics auxiliary service enterprises, and radio and television service enterprises will all be included in the scope of VAT collection; 3) Speed up the VAT reform by reducing the VAT rate and simplifying the VAT rate.

Second, accelerate the reform of business tax. In order to achieve this goal, we must pay attention to the following aspects: (1) For some service-oriented enterprises, it is necessary to stop collecting business tax and levy VAT; (2) to promote the stable development of real estate development enterprises, it is necessary to gradually reduce real estate sales. Link business tax rate.

Third, accelerate the reform of the consumption tax. In order to achieve this goal, we must start with the following points: (1) Change the taxation link. In the past, the collection of consumption tax was carried out in the production process. After the fiscal and tax reform, this work should be changed to the retail sales department; (2) the scope of the expropriation should be expanded. In order to expand the scope of consumption tax, high-energy, high-pollution products and high-end

consumer goods need to be included in the scope of excise tax; (3) reasonable adjustment of tax rate. In the process of consumption tax reform, it is necessary to reduce the consumption tax rate or exemption of consumption tax for clean energy and environmentally friendly products; (4) to refine the automobile consumption tax rate so that energy-saving and environmentally-friendly vehicles can be promoted in China.

4.3. Strengthen personal income tax reform

First, actively establish an individual income tax system (combining comprehensive and classified). In this process, it is necessary to analyze in detail the various factors such as personal income, need to support the population, and family affordability. Second, expand the scope of personal income tax collection. In this process, it is necessary to classify the income or operating income with strong continuity into the scope of personal income tax collection (for example: wages and salaries, labor remuneration, property leasing, etc.); third, rationally adjust the tax rate and tax burden level. It can reduce the maximum tax rate, reduce the tax rate level (guarantee the personal income tax rate level is 5 or 6), reduce the tax burden of middle and lower income earners; Fourth, scientifically formulate the fee deduction standard and the tax reduction and exemption policy. According to the scope of consumption and price level, the automatic adjustment mechanism for deducting expenses standard is reasonably formulated.

4.4. Accelerate other supporting tax reforms

First, reform the matching resource tax system. In order to achieve the goal of fiscal and tax reform, it is necessary to reform the matching resource tax system (for example, the resource tax on coal and water resources); change the resource tax collection method and change it from the quantitative collection method to the ad valorem collection method. In this way, the resource utilization rate can be improved (the resource tax rate can be appropriately increased); secondly, the matching property tax system can be reformed. In the process of fiscal and tax reform, it is necessary to analyze the real estate tax and fee system in detail, rationalize the real estate tax system and related administrative taxation system; to promote the reform of personal housing property tax, it is necessary to ensure that local governments have certain tax management rights; third, accelerate the environment. The protection fee will be tax reformed, and the experience of “greening” tax system in advanced countries will be learned, and the sewage charges will be changed to related taxes; under certain circumstances, China can levy environmental protection taxes on emissions; in the initial stage, the environmental protection tax rate can be set. For the low tax rate, the environmental protection tax rate will be appropriately stipulated according to factors such as the company's affordability and environmental governance costs. Fourth, the land value-added tax will be gradually eliminated and the deed tax rate will be reduced (land transfer).

5. Measures to improve the level of tax planning work

In the new round of fiscal and tax reform in China, enterprises need to actively adjust their development ideas and ways to ensure that corporate tax planning measures meet the requirements of the new fiscal and tax reform work:

Raising tax awareness. In the Third Plenary Session of the Eighteenth Central Committee of the Party, it was clearly stated that in order to ensure the smooth progress of fiscal and tax reform, it is necessary to establish and improve relevant laws and regulations and clarify the power of government departments. This is not only the basis for clarifying China's taxation management, but also the important task of China's fiscal and tax reform. Link. At this stage, among the current types

of taxes in China, only the enterprise income tax, personal income tax and vehicle and vessel tax have been established. The other taxes have not established relevant laws and regulations, the tax rigidity is not high enough, and the taxation norms are not high enough. In the future, with the continuous improvement of relevant laws and regulations, enterprises may face the risk of illegal taxation. Enterprises need to strengthen the study of relevant laws, so as to ensure the legality and standardization of taxation behavior, thereby reducing the tax cost of enterprises.

Reform investment structure. In addition, the Third Plenary Session of the 18th CPC Central Committee proposed that the market has a decisive role. Therefore, when carrying out fiscal and tax reform work, China needs to scientifically allocate social resources according to the law of market economic development. Each enterprise has limited resources. How to allocate limited resources in the enterprise, bring huge economic benefits to the enterprise, and improve the comprehensive competitiveness of the enterprise are issues that need to be studied in depth. From the perspective of tax planning, companies need to analyze in detail what types of taxes and tax rates are required for different investment areas and different investment products, so as to rationally allocate corporate resources.

Changing the way of economic growth. It can be seen from the above that the main objective of this tax reform work is not to complete the tax revenue task. Its main purpose is to adjust China's economic structure and transform China's economic growth methods. Therefore, enterprises need to change the way of enterprise development according to the objectives of this fiscal and tax reform (reducing the demand for natural resources, reducing the damage to the ecological environment, and avoiding excessive emphasis on short-term benefits). Under the new fiscal and tax reform environment, the company is promoting sustainable development of environmental protection.

Accelerating technological innovation. With the continuous development of human society, the term "innovation" frequently appears in various industries and fields, and the word "innovation" needs to be incorporated into the new fiscal and tax reform work. In the future, China needs to standardize various tax policies and restrict various tax incentives for various entities. The tax incentives can be used to show tax optimization policies of various origins. Therefore, in order to improve economic efficiency and achieve sustainable development goals, enterprises need to increase capital investment in technology research and development and technological innovation, and increase the added value of products or services by means of technological innovation, so as to reduce the tax burden of enterprises.

Improve the ability of enterprises to prevent tax planning risks. Understanding national tax laws and regulations. In order to ensure the rationality and scientificity of tax planning, enterprises need to understand the laws and regulations related to taxation in the country and conduct tax planning work reasonably. Enterprises need to actively promote the implementation of the "reform of the camp" policy based on the reform of China's new fiscal and taxation, give full play to the positive role of "reform of the camp", study and estimate the problems in taxation, and solve the problems in tax planning work scientifically. In order to avoid the problem of tax evasion and tax evasion, it will have a negative impact on the company.

Improve tax planning risk awareness. There are many risks that may arise during the development of an enterprise, as well as tax planning. Enterprises need to strengthen risk management, raise the awareness of tax risks for all employees, and understand and master the tax risks involved in procurement, production, and sales, and scientifically develop risk prevention measures to reduce the tax risks faced by enterprises.

Reasonably handle the relationship between tax authorities and enterprises. In the process of enterprise development, it is necessary to strengthen contact and communication with the tax authorities. The main objectives of the company's tax planning are to reduce corporate tax burden and improve the economic efficiency of enterprises. To achieve this goal, companies need to ensure

the scientific and complete tax planning, so that they can get the support of the tax authorities. In addition, enterprises must adhere to the principle of “cost-effectiveness” when preparing tax planning plans. In order to improve their economic efficiency, enterprises need to ensure the practicability and feasibility of tax planning schemes, and reduce corporate tax burden through various taxes.

Introducing high-quality tax planning talents. In the new fiscal and tax reform work, enterprises need to ensure the quality of tax planning in order to avoid the risk of tax planning, and this requires enterprises to introduce high-quality, high-knowledge tax planning talents. China needs to learn from the advanced experience of other countries and strengthen the training of tax planning talents. In addition, enterprises need to strengthen the training of financial accounting personnel to improve their tax planning concepts and awareness, and strengthen the cultivation of internal talents (train them into internal tax planning talents) to improve the level of corporate tax planning.

6. Conclusion

In short, the tax reform will affect the tax planning of enterprises. Therefore, in order to improve economic efficiency and ensure that enterprises can stand out in the fierce competition, it is necessary to strengthen tax planning. Enterprise management and related workers should pay attention to tax planning work, reduce scientific tax burden and reduce corporate tax risks through scientific and reasonable tax planning.

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