SUMMARY


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The Information about the Contracting Authority: «Element Leasing» Ltd.

The Topicality of the Research. For the Russian economy which is undergoing a period of structural adjustment and the accelerated reconstruction of the outdated material and technical base of production, the leasing activities are becoming of particular importance. The modern Russian market providing leasing services is under development and thus makes it necessary to carry out a scientific and practical study of the nature of leasing relations, their legal aspect, as well as the tax issues due to the deficiencies in the methodology of formation of lease payments and the mechanism of the taxation of leasing transactions.

The Objective of the Research is to work out possible guidelines to improve the taxation of the leasing activities in Russia based on a comprehensive study of its theoretical, regulatory and practical aspects.

The Tasks of the Research are: to describe the economic content of leasing; to examine the normative legal regulation of the leasing activity in the Russian Federation; to study the practice of taxation of leasing activities in Russia; to examine the experience and practice of taxation of leasing activities in a number of foreign countries and to demonstrate the possibility of their adaptation to the current economic conditions of Russia; to analyze the main aspects of the financial and economic activities and the practice of taxation of leasing activities in
«Element Leasing» ltd.; to work out some ways and guidelines to improve the taxation of the leasing activities in the companies that are lessors.

**The Theoretical Significance of the Research** lies in the extension of the theoretical knowledge about the economic content of leasing, its normative legal regulation in the Russian Federation and the peculiarities of the taxation of leasing activities in Russia and foreign countries.

**The Practical Significance of the Research** is in the fact that the findings and recommendations worked out in the graduation thesis can be applied by scientific, lawmaking and government organizations for the further development and improvement of the provisions of the state tax policy, as well as for the organization of tax accounting at the enterprise. The recommendations received from the analysis of the practice of leasing taxation can also be applied by the Russian participants of the leasing activity market in order to increase its effectiveness.

**The Findings of the Research.** The analysis of the financial and economic activities of «Element Leasing» ltd. indicates its dynamic development. The taxation of its leasing operations is regulated by the internal regulatory documents of the company and is based on a strict compliance with the requirements of the tax legislation of the Russian Federation. The main problems of the taxation of leasing operations in the company are as follows: the ambiguity in the interpretations of the formation of the original costs of permanent assets which are the subject of leasing transactions, resulting in unjustified differences in the initial value of the leased object in the accounting and tax accounting; it is impossible to determine the efficiency of leasing contracts of «Element Leasing» ltd. taking into account some measures of tax optimization – for example, the application of the accelerated depreciation rate; a vague interpretation of income and expenditure obtained from routine operations of the company in the Regulation on the accounting policy for the tax purposes which is reflected in the difference in cost calculations and total expenditures obtained from routine operations (in this case
the expenditure is higher than the cost price); the lack of regulations for the depreciation calculation, including the accelerated one, in the accounting policy for the tax purposes of «Element Leasing» Ltd., as well as for the necessity to calculate the average annual value of the leased property on the residual value.

**Recommendations:** The main ways and guidelines to improve the taxation of the leasing activities at the level of the organization which is a lessor, are to formulate a more efficient accounting policy for the tax purposes.