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MODELS OF A BUSINESS TAX RESULT STATEMENT

Summary: Tax result is calculated for the purpose of income tax settlement. The rules for determining tax income or loss are specified in the regulations of the tax law, which is characterised by certain specificity. It results from the purposes of levying taxes and makes tax result differ from profit and loss in most cases. On the one hand, these differences are a consequence of the scope of revenues and expenses included in both the statements. On the other hand, the differences refer to the moment and manner of recognizing revenues and particularly expenses. The methodology of calculating the result is not unambiguously specified in tax standards. Tax result may be determined independently from profit and loss or by adjusting profit and loss. Both the approaches give rise to consequences affecting work consumption and the evaluation of the correctness of settlements, as well as maintaining a tax policy by an enterprise.

Key words: income tax, tax result, result statement.

1. Introduction

The results of enterprise activity may be determined by means of various formulas. The complexity of economic processes is an objective cause of diversifying the manners of calculating the result. This makes unambiguous identification of all the components which increase and decrease the result virtually impossible. Additional difficulties are related to the lack of doubtless rules for revenue and expense valuation. Problems arise also at the stage of allocating the results of economic events to appropriate settlement periods. The enumerated issues are the object of the regulations of the balance sheet law and the tax law.

The regulations specify three components of a result statement. Firstly, the essence and types of revenues and expenses are defined, that is, the events and situations which cause the result increase and decrease are indicated. Secondly, the principles of the valuation of activity revenue and expenses are determined. Thirdly, the principles of revenue and expense recognition are determined, which means their allocation to appropriate financial months and years. Legal norms are characterized by imperfectness. The dynamics of economic processes does not permit the inclusion of all the possible situations in regulations. Moreover, even the regulation of specific events is ambiguous at times and results in interpretation difficulties. Hence, the principles of observing regulations in the case of doubts and loopholes are also a significant component.

The performance presented in entity's reporting reflects the course of economic events, on the one hand, and the adopted principles of maintaining a statement on the other. These rules and their application may be identical in the balance sheet law and in the tax law (e.g. for a financial year) or different in both regulations (e.g. the scope of the expenses accounted for). The diversity of the adopted principles and manners in which they are applied results from the diverse purposes of the regulations. The aim of determining profit and loss (in accordance with the balance sheet law) is to present performance in a reliable and plausible manner. The rules for determining tax result were specified when accounting for the fiscal purposes of taxation and additionally economic and social purposes.

In the tax law various forms of determining tax result are permissible. This diversity arises directly from the content of the provisions which permit the choice of the result statement's variant. Tax result may be determined based on simplified or complete accounting records. The provisions do not specify in detail the manner of maintaining a tax result statement in the case of maintaining books of account. This makes it *de facto* possible to shape the model of a result statement depending on the adopted manner of determining tax revenues and expenses. The aim of this paper is to identify possible manners of determining tax result and analyzing their consequences for enterprise's tax risk. The provisions of the acts on personal income tax and corporate income tax in accordance with the legislation in force as of 1 January 2012 are analyzed.

Tax result is determined for a specific settlement period. For the purpose of monthly or quarterly advance tax payment settlement, the result is calculated cumulatively from the beginning of a year. Income or tax loss is determined for a financial year in order to settle tax. The amount of tax result depends on the amounts of tax revenue or expenses allocated to a given period. The income of tax loss amount is dependent on the scope of the revenues and expenses accounted for, the manner of valuating them and the moment of recognizing them in a statement. A tax result statement needs to recognize only those events which are tax-relevant. These events should be valuated according to the rules provided for in tax regulations. The period when identified and valuated events are accounted for also arises from the regulations.

Tax regulations are neither comprehensive nor unambiguous. Hence, the taxable person has a certain freedom in accounting for the economic reality in a tax statement. This freedom is a source of additional risk but, at the same time, it allows for tax amount minimization. Determining whether the choices made by tax authorities were correct will always be the taxable person's problem. However, the complexity of economic processes, the imperfection of regulations and the conflict of interests of the parties do not permit the avoidance of tax risk. Both the scope of the revenues and expenses included in a tax statement, and their value and moment of recognition depend to a certain extent on the determination performed by the taxable person.

2. Determining tax revenues

Tax revenues are determined in the form of a non-exhaustive list of revenues. At the same time, it is completed with a list of exclusions and exemptions. Generally, tax revenues arise from the occurrence of the events which cause increment of property in the form of asset increase and liability decrease. Tax revenues occur also in the form of savings in virtue of not incurring the expenses of received free-of-charge benefits. Tax revenues include above all the due revenues (amounts) arisen as a result of pursued business activity. Moreover, tax revenues comprise received money and pecuniary values, the value of the things and rights received free of charge or partly in return for consideration, as well as other free of charge benefits, the value of remitted and time-barred liabilities, the refunded amounts which were earlier recognized as expenses, and other "increments of property" [cf. Małecki, Mazurkiewicz 2011, pp. 270–298].

Tax revenues do not include business revenues, which are not subject to taxation (e.g. revenues from agricultural activity). These are so-called excluded revenues. Moreover, a tax statement does not comprise certain revenues earned in taxable activities. These are so-called exempt revenues (e.g. interest received from tax authorities). An income statement does not account for certain types of revenues (e.g. sales of licence, interest) which are subject to lump-sum tax or to provisions of international agreements.

The value of tax revenues is assumed in accordance with the price specified in an agreement. However, tax authorities may determine revenues based on the market value if the price agreed upon in an agreement significantly and unreasonably differs from the market value. The value of revenues assumed in a tax statement may be different (usually higher) from the one arising from the price agreed upon in an agreement. Hence, an analysis of the transaction value needs to be performed for tax purposes. Tax valuation has to be also carried out in the case of revenues in virtue of the performances received free of charge or partly in return for consideration. The value of received things, services and other performances is determined based on the purchase price of market value.

Tax revenue should be included in an income statement at a specific moment. Revenues are qualified to a proper month, quarter or year by the accrual and cash bases. Revenue receivables from business activity arise on the day when a thing is released or a service performed, but not later than on the day when an invoice is issued or receivables settled. Revenues are generally recognized in accordance with the principle of accrual but in certain cases the cash basis is applied (advance payment, revenues in virtue of interest). Special regulations refer to revenues from continuous services, which are settled in settlement periods. Hence, through provisions in an agreement, taxable persons may create the moment of tax revenue emergence to a certain extent.

Correct revenue determination is performed with the account for tax principles of qualification thereof, valuation thereof and recognition thereof over time. Tax rules differ from the ones applied in a profit and loss statement to a certain extent. It may be generally assumed that accounting principles are applied in a tax statement but exceptions, resulting from the specificity of tax regulations, need to be accounted for. If the taxable person maintains books of account, tax revenues may be determined by adjusting the accounting revenue.

3. Determining tax expenses

The procedure of determining tax expenses consists in specifying the scope of expenses, valuating them and allocating to an appropriate settlement period. The expenses classified as tax ones are defined as tax deductible expenses. Tax deductible expenses include costs actually incurred in order to earn revenues, maintain or secure the source of revenues, with the exclusion of tax-excluded expenses. Tax expenses comprise exclusively costs actually incurred. The expenses disclosed exclusively as provisions or accrued expenses are not included. Documenting and recording an expense is the basis for deeming it an incurred one [Nykiel, Mariański (Eds.) 2012, p. 286].

A necessary condition for classifying an incurred expense to tax deductible expenses is its relation with pursued activity. An income statement does not include the expenses which refer to tax-excluded revenues (e.g. agricultural activity expenses). Incurred expenses should aim at earning revenues not only in a direct manner (e.g. by manufacturing products) but also in an indirect manner by securing and maintaining the source of revenues. Determining the relation between an expense and pursued activity is to a certain extent arbitrary and will always cause doubts as to interpretation. The burden of proof falls not only upon the taxable person but also on the tax authority, which ought to strive for determining the factual circumstances (the so-called principle of objective truth). The tax authority has the right to determine the relation of expense with pursued activity (e.g. determining if a passenger car is used exclusively for business purposes). However, determining expense's reasonability and rationality is debatable.

The expenses deemed target expenses are classified as tax deductible expenses if they are not subject to exclusion from an income statement. Hence, excluded expenses are those related to conducted activity, but arbitrarily they are not included in a tax statement. Excluded expenses comprise the items which do not cause doubts as to interpretation (e.g. tax arrears interests) and the items the interpretation of which is ambiguous (e.g. entertainment expenses which were not defined for tax purposes). Determining the scope of tax expenses will always result in controversies because reconciliation of fiscal interests with taxable person's interests is objectively impossible. The expenses considered, related to the pursued activity, which at the same time are not subject to exemption from an income statement, are qualified as tax deductible expenses.

Tax deductible expenses are subject to valuation. Such valuation is performed based on source documents and in the case of depreciation, with the account for specific regulations. The value of tax deductions in virtue of the consumption of fixed assets as well as intangible and legal assets is determined within regulations without accounting for actual consumption. Hence, reasonable creation of the value of tax deductions should account for the possibility of increasing or decreasing them in order to maximize the economic effect.

The principles for valuating inventories are not specified in tax regulations. Tax valuation of goods, products and services is related to the moment of including tax deductible expenses in a tax result statement. If the taxable person maintains books of account, it is necessary to distinguish the moment of incurring and of deducting an expense. The day of incurring an expense is the day of recognizing it in the books, that is, entering it into the books based on an accounting document (with the exception of provisions and accrued expenses). The moment of incurring an expense is defined in terms of accruals, although in certain cases – on condition of incurring an expense, that is, in terms of cash (e.g. costs of employment based on civil law contracts). The cash method means that the date of recognizing an expense in the books shall be the day of incurring this expense.

Tax deductible expenses, that is, incurred expenses, should be qualified to one of two groups: expenses directly related to revenues and expenses indirectly related to revenues. The expenses classified as directly related to revenues are deducted at the time of earning respective revenues. Hence, such expenses are deducted at the time of incurring them or in future periods. At the turn of a year, it is also possible that the expenses directly related to revenues are incurred in a fothcoming year but refer to a previous year (e.g. paying remuneration in January to the contractor employed to perform a service sold in December). If an expense was incurred before submitting an annual tax declaration and it refers to a previous year, it is deducted in a previous year. Therefore, it is possible to deduct an expense in the year preceding its incurrence. The expenses indirectly related to revenues are deducted on the day of their incurrence.

The principles of deducting expenses are unambiguous. However, qualifying tax expenses as directly or indirectly related to revenues poses a problem. These expenses are not defined in tax regulations. In numerous cases, it is impossible to determine in an unambiguous manner if the relation of an expense with revenue is direct or indirect. The taxable person may act in at least two manners. This is because it may be assumed that if the legislator acts in a rational manner, the lack of the definition of the category of expenses is purposeful negligence [Grabarczyk

2009, p. 89]. The taxable person may accept reasonable, in their opinion, rules for qualifying tax expenses. According to the first approach, (tax) expenses of manufacturing products and services and the values of sold particular constituents of property are qualified as the expenses directly related to revenues. The remaining expenses are classified as the ones indirectly related to revenues. Profit and loss calculus is the basis of such an approach. The other approach assumes that tax deductible expenses are normally indirectly related to revenues. Therefore, the expenses clearly related to revenues are qualified as direct ones. In this case any and all doubts are settled by classifying expenses as the ones indirectly related to revenues.

Determining tax expenses correctly consists in accounting for the limitations in recognizing expenses and in appropriate expense valuation and deduction. The rules for recognizing expenses as tax ones, as well as for valuating and deducting them, are not specified in detail. The freedom given to the taxable person is a source of additional risk and the possibility to shape the income reporting policy.

4. The essence and variants of a tax result statement

A tax result statement comprises procedures for determining tax income or loss. These procedures consist in identifying additional revenues and expenses, valuating and qualifying them to appropriate settlement periods. In the process of recognizing and valuating revenues and expenses, the taxable person observes tax regulations in the first place. If the regulations do not settle a particular issue, the strive for reflecting factual circumstances should be a justification for the adopted manner of conduct (e.g. valuation). Accounting for occurring events in detail involves higher expenses and is time-consuming. However, a complete inclusion of the complex economic reality is certainly impossible. Simplifications made by the taxable person, if any, may lead to questioning the correctness of the settlements by tax authorities.

The manner of determining tax result depends on the applied form of records. In the case of applying simplified records (revenue and expense ledger), the formula for determining a result is precisely specified in regulations. Its use does not cause significant controversies. If the taxable person maintains complete accounting records, the formula for the tax result settlement is not established unambiguously. It is evident that books of account should be maintained in a manner that enables complete identification of tax-relevant events. Therefore, the records maintained for the purpose of financial reporting and management are extended by itemized and off-balance sheet accounts. They allow for a separation of tax-relevant events from all events recognized in accounts. Additionally, it is necessary to complete the provisions with the ones which are not recognized in accounts but which influence tax result.

Tax revenues and expenses are the object of an income statement. The scope of the revenues and expenses included in a tax statement is independent from the form of records. Also the principles for valuating revenues and the moment of recognizing them are identical in both simplified and complete records. However, the form of records affects the manner of determining expenses to a certain extent. The amount of the expenses deducted in a tax result statement in a given settlement period depends on qualifying and settling expenses in both variants of records. Moreover, the consequence of maintaining books of account may be disclosing different tax results for the same source data. This will depend on the adopted model of tax result statement and the scope of simplifications.

If the entries in accounting (balance sheet) records are the source of tax data, it is possible to apply one of two models of an income statement. The first (autonomous) model consists in determining revenues and expenses in a parallel manner to the accounting recognition in off-balance sheet records. According to the second tax model, revenues and expenses are determined by adjusting accounting revenues and expenses. Identifying the differences between profit and loss and tax result in itemized and off-balance sheet records is a condition of applying this variant. Including the tax revenues and expenses which are not subject to balance-sheet records permanently or temporarily (e.g. the value of some free-of-charge performances) is a common element of both tax result variants.

In the autonomous model, tax revenues and expenses are identified based on source proofs. The proofs are evaluated from the accounting and tax viewpoint simultaneously. Several groups of economic events may be indicated here. The first group includes the events which cause the emergence of revenues and expenses at the same time in accounting and tax statements (e.g. sales of goods, costs of energy). The second group is the events affecting profit and loss (accounting revenues and expenses) which are neutral in terms of tax, that is, they are not regarded as tax revenues and expenses (e.g. interest received from tax authorities, tax arrears interest). The third group comprises the events which cause the emergence of tax revenues, which are not accounting revenues (e.g. the equivalent of rent in virtue of premises usufruct free of charge). This group, however, does not include the events referring to expenses.

Identified revenues and expenses are simultaneously valuated in accordance with tax rules. Valuating the revenues classified as tax and accounting ones may be identical or in certain cases higher in terms of tax than in terms of accounting (e.g. sales of a car below its market value). Diversifying the tax and accounting valuation of revenues depends on a particular situation or on the taxable person's striving for minimizing tax risk. Similarly, the accounting and tax valuation of incurred expenses carried out based on source proofs may be identical (e.g. the value of the purchased electricity) or different. Tax expenses may be determined at both a higher value (e.g. accelerated tax depreciation) and at a lower value than accounting expenses (e.g. delayed tax depreciation). Diversification of valuations means a different moment of recognizing expenses in terms of accounting and tax.

The revenues and expenses qualified as tax and simultaneously accounting ones are also interpreted from the angle of the period when they should be recognized in a result statement. Revenues and expenses are normally recognized in both statements in the same period (e.g. sales of goods, costs of energy invoiced on the ongoing basis). However, what may be also indicated is the revenues and expenses recognized as tax later than as accounting ones (accrued not received interest on a granted borrowing, disclosed unpaid interest on a loan). Applying tax rules of determining the moment of earning tax revenue, also when it is earlier or later than the accounting one, does not pose a problem. It is different in the case of tax expenses. When determining tax expenses in off-balance sheet records, that is, "beside" accounting expenses, they need to be qualified as the expenses directly and indirectly related to revenues. The independence of a tax expense statement permits the application of the rules for qualifying tax expenses that are independent of an accounting expense statement or include the accounting rules. The independence of a tax statement from an accounting statement leads to determining the tax value of goods, products and services.

A tax statement maintained in an autonomous manner allows for a clear presentation of tax consequences of pursued activity, identification of potential risks and accounting for tax preferences, if any. This means, however, simultaneous maintenance of a profit and loss statement as well as a tax result statement. Yet the double interpretation of economic events, that is, from the accounting and the tax point of view, is entity's responsibility.

Determining tax result by adjusting profit and loss by the differences in the accounting and tax approaches is an alternative to the autonomous model. In this model, tax revenues and expenses need to be determined separately. Tax revenues are calculated by increasing and decreasing accounting revenues appropriately. Tax expenses are determined in the same manner, that is, by increasing and decreasing accounting expenses by any differences. Increasing and decreasing accounting revenues and expenses to the tax ones reflect the differences between profit and loss and tax result.

For the purpose of ensuring transparency of an income statement, it is necessary to identify differences according to the direction of their impact and nature. When taking into account the direction of impact, positive differences (e.g. tax-exempt revenues) and negative differences (e.g. the value of received free-of-charge performances) are distinguished. Positive differences make profit and loss higher than tax result. The effect of negative differences is lower profit and loss than tax result.

From the viewpoint of their nature, permanent and temporary differences are distinguished. Permanent differences occur in one period and do not disappear in the future (e.g. tax-excluded expenses). They arise from the different scope and valuation of revenues and expenses in both statements. In an income statement, permanent differences will be recognized only once as a revenue increase or as a revenue and expense decrease. Temporary differences arise in one period and disappear in the future (e.g. disclosed unpaid interest from a loan). They result from a different moment of recognizing revenues and expenses in accounting and tax statements. Revenues and expenses may be included in a tax statement both earlier and later than in an accounting statement. In an income statement, temporary differences will be accounted for at least twice, that is, at the moment of their emergence and settlement. Temporary differences may occur for a short term, during a year or at the turn of a year, and for a long term (e.g. the difference in virtue of a one-off tax-deducted fixed asset depreciated for accounting purposes for five years will be recognized in a settlement for 61 months, that is, the difference will arise in the first month, and will be settled within the subsequent 60 months).

Tax revenues may be determined based on accounting revenues in accordance with the pattern presented in Table 1.

Table 1. Tax revenue statement

Statement item	Example title
Accounting revenues	
+ Increases	
1) Negative permanent differences	Value of interest on an interest-free borrowing
2) Arising negative temporary differences	Payments for services to be performed in the future received in advance
3) Settled positive temporary differences	Receiving interest accrued earlier as due
– Decreases	
4) Positive permanent differences	Revenues from agricultural activity
5) Arising positive temporary differences	Accrued but not received interest on an extended borrowing
6) Settled negative temporary differences	Sales of a service paid for in advance
= Tax revenues	

Source: author's own work.

Tax expenses may be determined based on accounting expenses in accordance with the pattern presented in Table 2.

Table 2. Tax expense statement

Statement item	Example title
Accounting expenses	
+ Increases	
1) Positive permanent differences	Situation impossible under the Polish law
2) Arising positive temporary differences	One-off deduction of a fixed asset indirectly related to revenues
3) Settled negative temporary differences	Payment of earlier disclosed interest on a loan
– Decreases	
4) Negative permanent differences	Purchase of food products for entertainment purposes
5) Arising negative temporary differences	Disclosed but unpaid interest on a loan
6) Settled positive temporary differences	Instalment accounting depreciation of an one-off deducted fixed asset
= Tax expenses	

Source: author's own work.

The formulas of determining tax revenues and expenses presented in Tables 1 and 2 permit a clear demonstration of the individual titles of differences between profit and loss, and tax result. They also facilitate the control of temporary difference settlement processes, in particular, the ones related to multiple periods. A tax revenue statement consisting in adjusting accounting expenses may be easily applied in every situation. Applying an appropriate tax expense statement may be hampered where numerous titles of temporary differences occur.

If an entity pursues manufacturing activity which is complex in terms of object and organization, many differences may arise, the emergence of which will be easy to discern but which will be work-consuming to settle. For instance, a detailed identification of the differences related to the expenses incurred for manufacturing multiple products, with production in progress and fluctuations between production and sales volume, may lead to errors and vagueness of a statement. The scale of complications increases when temporarily different expenses are qualified to costs directly related to revenues. In order to enhance a statement, qualifying expenses as the ones directly related to revenues is avoided, or simplifications are applied, which may be deemed incompliant with tax regulations.

In the conditions of complex activity, the application of the autonomous model may be reasonable at least in relation to determining tax expenses. This is because a statement based on accounting data adjustments may be complicated and work-consuming.

5. Conclusion

Determining tax result is the taxable person's responsibility. The entities applying books of account are exposed to an additional risk related to maintaining a statement. This results from the fact that no unambiguous income statement formula has been specified in tax regulations. Two potential approaches are possible. According to the first one, a tax result statement is maintained simultaneously with a profit and loss statement. The autonomous nature of the tax approach allows such tax interpretation of economic events that does not provide for accounting solutions. Such an approach, although it may seem irrational as it causes doubling of statements, may prove more profitable and less work-consuming than the alternative approach. According to the second model, tax result is determined by adjusting accounting revenues and expenses. This model is reasonable where the scale of differences is insignificant and where activity is not complex. In the case of complex activity, determining tax expenses may be easier by the former model. Determining tax revenues is comparable in both models. The selection of the method of maintaining a tax result statement should account for the specificity of the taxable person and their information needs.

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MODELE RACHUNKU WYNIKU PODATKOWEGO PRZEDSIĘBIORSTWA

Streszczenie: Na potrzeby rozliczenia podatku dochodowego oblicza się wynik podatkowy. Reguły ustalania dochodu lub straty podatkowej są określone w przepisach prawa podatkowego, które charakteryzuje się pewną specyfiką. Wynika ona z celów nakładania podatków i powoduje, że wynik podatkowy najczęściej różni się od wyniku finansowego. Różnice te wynikają z jednej strony z zakresu przychodów i kosztów uwzględnianych w obu rachunkach. Z drugiej strony różnice dotyczą momentu oraz sposobu ujęcia przychodów, a przede wszystkim kosztów. W normach podatkowych nie rozstrzyga się jednoznacznie metodologii obliczania wyniku. Wynik podatkowy może być ustalany niezależnie od wyniku finansowego lub poprzez korektę wyniku finansowego. Oba podejścia powodują konsekwencje mające wpływ na pracochłonność oraz ocenę poprawności rozliczeń, a także prowadzenie przez przedsiębiorstwo polityki podatkowej.

Słowa kluczowe: podatek dochodowy, wynik podatkowy, rachunek wyników.