

# Thoughts on Enterprise Tax Planning under the New Accounting Standards

Guang Chen

Shandong Water Conservancy Survey and Design Institute, Shandong Jinan 250014, China

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**Abstract:** Tax planning is to reduce the tax burden of enterprises in a reasonable way according to their actual situation and within the scope of legal permission. Tax planning is not a simple financial management work, but one of the necessary measures for enterprises to maximize profits. Reasonable tax planning can help enterprises reduce operating costs. Increase profit margin, so as to improve the competitive advantage of enterprises. Although tax planning will reduce the country's fiscal revenue, it can improve the operating efficiency of the company, maintain the prosperity of the country's entire market environment, and improve the stability of business operations. Therefore, from a macro perspective, tax planning is also very beneficial to the development of the national economy. The implementation of the new accounting standards has an important impact on the tax planning of enterprises. The paper mainly discusses the tax planning strategies of enterprises under the new accounting standards.

## 1. Necessity of Tax Planning

Tax law has strong pertinence and stability, and China's tax legal system is constantly improving, so enterprises can make certain tax planning for tax law in financial management. Through reasonable and legal means to reduce the tax burden of enterprises, improve the profit margin, and achieve the business objectives of maximizing the profits of enterprises [1]. Specifically, the inevitability of tax planning in enterprise financial management is mainly reflected in the following aspects: First, preferential tax policies [2]. In the process of China's economic development, there are great differences in the level of taxpayer development in different regions. Tax law will stipulate relevant tax preferential policies according to the level of regional economic development [3]. Using preferential tax policy to make tax planning can reduce the operating cost of enterprises on the premise of reasonable and legal [4]. Secondly, higher tax rate costs. Taxation costs account for a large proportion of the total cost of business operations. Although paying taxes is a legal obligation for each taxpayer, companies can choose a tax rate that is more favorable to them. In order to achieve the goal of reducing the operating costs of enterprises, to achieve sustainable development of enterprises. Finally, there are certain loopholes in tax methods and regulations. No laws and regulations are absolutely perfect, tax laws are constantly improving, and there are inevitable loopholes in the improvement process [5]. The use of these vulnerabilities for reasonable tax planning is political for the taxpayer. For example, the relevant regulations require that the commodity circulation link be subject to the corresponding tax. Taxpayers can reduce the turnover tax burden by reducing the cost of circulation of goods and reducing circulation [6]. In short, at this stage, there is a certain inevitability for Chinese enterprises to carry out tax planning [7]. Reasonable tax avoidance under the premise of not breaking the relevant laws is a necessary measure to reduce the operating costs of enterprises [8].

## 2. The relationship between tax planning and financial management

Strictly speaking, tax planning belongs to the category of enterprise financial management, and it has some similarities with financial management, which are embodied in the following aspects: first, the goal is the same. The main goal of enterprise financial management is consistent with the goal of tax planning, that is, to maximize the financial benefits of enterprises. Tax planning can achieve the business objectives of enterprises through reasonable tax avoidance, tax saving and so on. On

the premise of adhering to the principle of paying taxes according to law, the relevant preferential tax policies can be popularized comprehensively, and reasonable tax payment plans or schemes can be formulated. Reduce the operating cost of enterprises and avoid all kinds of tax misunderstandings. Secondly, content is relevant. Tax planning is a part of financial management, which is directly related to the operation, investment and financing of financial management. In the business operation, whether it is the procurement, sales, supply, investment, financing, etc. of the products, it is necessary to rationally choose the relevant taxation plan. Improve the rationality and effectiveness of taxation work. Again, manage the interaction. The tax planning of an enterprise should be carried out before the financial management work, that is, after the establishment of the tax planning plan, the late financial management work should be carried out in strict accordance with the specific content. It can be said that tax planning has a certain restrictive effect on financial management in a certain sense. Therefore, both tax planning and financial management have mutually restrictive and mutually influential relationships in terms of management and dynamics.

### **3. The Impact of New Accounting Standards on Enterprise Tax Management**

The promulgation and implementation of the new accounting standards symbolizes that China's financial accounting management is moving towards internationalization and marketization, and the quasi-accounting standards are more rigorous, standardized, detailed and comprehensive. The changes in the scope of accounting, confirmation criteria, initial measurement, follow-up measurement, disposal and disclosure, etc., delete and update some opinions. Specifically, the impact of the new accounting standards on corporate tax management work mainly includes two parts: positive impact and negative impact:

#### **3.1 Positive influence**

The positive education of new accounting standards on enterprise tax management is mainly manifested in the following aspects: Firstly, the new accounting standards are very beneficial to the determination of enterprise profits and losses. The new accounting standards streamline tax procedures and reduce time. The tax risk is reduced; secondly, the new accounting standards for the management of intangible assets formulated some provisions, in the division of intangible assets costs, the cost of the research stage should be included in the current profits and losses. Expenditure in the development phase can be dealt with by capitalization amortization or when it cannot be accurately determined, and is not included in the amortization method to reduce the tax burden of the enterprise. Finally, the new accounting standards changed the borrowing costs and expanded the scope of capitalization. In addition to fixed assets, it also involved aircraft, ships, power generation equipment, real estate and other aspects. The method of borrowing has also become a general loan, which has greatly reduced the tax burden on enterprises.

#### **3.2 Negative influence**

Of course, in addition to the positive impact, the implementation of the new accounting standards also has a certain negative impact on the tax management of enterprises, such as increasing the tax risk of enterprises, the introduction of fair value increases the tax pressure of enterprises adopting cost measurement method. Compared with the tax law, the new accounting law still has a certain advance in tax management. It is not unified with the tax law in some aspects. Therefore, it increases the uncertainty of tax planning and further increases the tax risk of enterprises. After the introduction of fair value, there is still some controversy between the profit and loss caused by the historical cost measurement method and the change in fair value. The forced introduction of fair value will not only increase the financial management workload of the enterprise, but also directly increase the cost corresponding to tax planning, resulting in waste of funds.

## **4. Specific Measures for Enterprise Tax Planning under the New Accounting Standards**

### **4.1 Strengthening Tax Administration**

In view of the new accounting standards, enterprises should strengthen tax management from the following aspects, in order to reduce the risk of tax planning and improve the effectiveness of tax planning.

First of all, we should grasp the state policy in time and carry out fine management. With the rapid development of market economy environment and the continuous introduction of various new policies, the tax planning of enterprises must keep pace with the development of the country. Better adapt to the policy environment, timely adjust tax planning, ensure the legitimacy and rationality of tax planning, and avoid tax evasion and tax evasion. In this case, enterprises must adapt to the development of the times, carry out a refined management model, refine the internal management of enterprises, and do a good job in tax planning from the details. Secondly, the implementation of predictive tax planning. Enterprise tax planners must accurately predict and judge the changes of market environment, integrate all kinds of information, and adjust the tax planning plan according to industry standards and market situation. Guarantee its predictability. It should be noted that many tax planning schemes are feasible for people's livelihood in theory, but there may be some inadaptability in the actual operation process. Therefore, it is necessary to analyze the internal and external environment of enterprises from the overall objective of enterprise development, to judge the practical feasibility of tax planning, and to ensure that the benefit of tax planning is higher than the cost of tax payment. Again, comprehensive planning, diversifying risks. In order to improve their comprehensive market competitiveness, enterprises will often expand their production scale and enrich their business models to increase their market share. The way to expand production scale will further increase the company's links with various types of taxes in daily production, and there will be many tax-based issues. A reduction in tax base may result in an increase in other tax bases. Or different taxation stages will result in differences in the amount of tax paid. Therefore, in the actual tax planning, we should carry out tax planning from the macro level, and we should not pay too much attention to the planning of individual tax types; we should pay attention to the risk planning of tax planning. Focus on the legal changes in taxation, the impact of the internal and external environment of the company, etc., and adjust the possible problems in the tax planning process to reduce the risk of tax planning. Finally, maintain good communication with the tax authorities. Enterprises must establish a good corporate image and maintain close contact with the tax authorities to better obtain the trust and recognition of the tax authorities. Enterprises should communicate with the tax authorities at any time, take the initiative to consult, timely understand and learn the relevant content of the new accounting standards, and accurately understand the tax management related provisions of the new accounting standards. To lay a solid foundation for corporate tax planning. In addition, enterprises must strengthen internal control management, build a unified information system, and constantly improve internal supervision and reward and punishment mechanisms to improve employees' awareness and awareness of tax planning.

### **4.2 Measures to Improve Specific Tax Planning**

Firstly, the status of taxpayers should be elected to Xianyang. Taxpayers can be divided into general taxpayers and small-scale taxpayers when paying taxes. General taxpayers should pay specific tax value by subtracting input tax from current sales tax, while small-scale taxpayers can get the tax amount by multiplying the total sales amount and the collection rate. It can be seen that enterprises in the industry if the amount of input tax deduction is more. We can choose general taxpayers in Yang Shi and small-scale taxpayers in order to reduce the tax burden of enterprises. Secondly, we should select suppliers rationally and try our best to obtain high deduction rate of VAT bidding. Because most of the general taxpayers choose to deduct the input tax, while the small-scale taxpayers will not generate the input tax, so enterprises try to choose the general taxpayers when choosing suppliers. To maximize the tax deduction, a special VAT invoice supplier can be selected to provide higher deduction rate. Finally, do a good job of enterprise human resources Yang.

According to the new tax law, when employing employees, enterprises should analyze the characteristics of their own business and determine the suitable personnel for the placement of the state to encourage employment. Compare these people with the average staff's salary costs, training costs, labor productivity, etc., analyze the differences between the two, and archive the relevant documents. In addition, labor costs must be done. Enterprises can deduct reasonable wages and salaries before income tax, and avoid double taxation on the same income of the wages and salaries of employees. However, when deducting wages and salaries before tax, pay attention to the normal wage level of the same industry. By avoiding arrangements that do not have a reasonable commercial purpose and reducing their taxable income or income, so that the tax authorities can adjust according to reasonable methods, the consequences will not be worth the loss.

## 5. Conclusion

The new accounting standards have brought opportunities and challenges to the tax administration and tax planning of enterprises. Enterprise financial personnel and tax administrators should strengthen the study of the new accounting standards in time. Renewal of their professional knowledge structure, and constantly improve the level of enterprise tax management. Combining with the actual situation and development objectives of enterprises, the focus of tax planning should be reasonably controlled. Improve the sense of responsibility of corporate financial management personnel, and propose more realistic tax management optimization reform programs for the healthy development of enterprises, and rationally and legally reduce the tax burden of enterprises. Help enterprises to achieve greater economic benefits and promote stable and healthy development of enterprises in the fierce market competition.

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