

Thoughts on the Purpose and Realization Strategy of “Calculation Reform” in Financial Service Industry

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ABSTRACT. *This study combines the necessity of “competition and reform” in China's financial service industry, and considers whether the reform of “reform of the industry” in the financial service industry can reduce tax burden, avoid double taxation, achieve fair taxation, financial innovation and tax increase. Purpose and other considerations of efficiency. It also proposes the problem realization strategy that needs to be paid attention to in the process of realizing the “reform of the camp” in the financial service industry.*

KEYWORDS: *Financial services industry; Camp reform; Purpose*

1. Introduction

1.1 Tax Burden Affects Capital Flows

The current taxes levied on the financial services industry in China mainly include business tax, urban maintenance and construction tax, stamp duty, and tax-exclusive education fees. At present, the business tax rate of China's financial services industry is 5% higher than that of the construction industry, culture and sports industries with a 3% tax rate. Since the taxation basis of business tax is that the high operating tax of financial enterprises will inevitably restrict the profitability and competitiveness of the financial service industry[1], the excessive tax burden is not conducive to the capital flow of financial enterprises, which is not conducive to the expansion of financial enterprises' export business.

1.2 The Structure of Repeated Taxation System is Unreasonable

At present, not only the business tax included in the output value obtained by Jin Minming and the industry for other industries cannot be deducted, but the value-added tax paid by the financial services industry can not be deducted, resulting in repeated collection. Financial enterprises must bear the full value-added

tax and the higher business tax[2], and actually bear the double tax burden. The phenomenon of double taxation in the financial service industry has become an important obstacle to the development of the current financial services industry.

1.3 The Current Tax System is Not Conducive to Bank Intermediary Business Financial Innovation

With the optimization of the banking business structure, the proportion of intermediary business income has gradually increased, but the higher equipment and labor costs for this advance cannot be deducted, and the bank tax burden has increased invisibly. Such a tax system is not conducive to industrial restructuring, and is not conducive to deepening social division of labor and refined operations[3].

2. the Purpose Analysis of “Reform of the Camp Reform” in the Financial Service Industry

2.1 Reduce Tax Burden

Whether the “reform of the camp” in the financial services industry can really reduce the tax burden, the proper system design and the measurement of the tax rate and the technical means of the collection method will enable the VAT between the final consumer and the enterprise to purchase financial services. Balance of tax burden. The specific recommendations are: First, determine the scientific and reasonable tax burden level. Or reduce the VAT rate to reduce the VAT tax cost of the financial industry; or expand the financial industry input tax deduction range to increase the input tax amount, and increase the financial industry institutions VAT deduction to reduce the tax burden. Secondly, improve the existing VAT special invoice design and management system to appropriately increase the financial industry VAT special invoice limit or provide some bank notes as ordinary invoices.

2.2 Avoid Double Taxation

On the one hand, whether it can really eliminate double taxation, some scholars believe that if tax exemption is implemented, the drawbacks of repeated taxation in the financial industry still exist, and service outsourcing is restrained; if the zero tax rate law can eliminate duplicate taxation, it can also encourage financial services. Exports, but before the “extension” of the value-added tax, the implementation of the financial business tax or the implementation of tax exemption, will lead to a sharp decline in the tax revenue of the financial industry, causing financial pressure. On the other hand, as far as the financial services industry itself is concerned[4], whether it is fair to bear the tax burden that is compatible with its economic capabilities, VAT taxpayers have a general and small-scale financial services industry. Identification and differentiation.

2.3 Financial Innovation Tax Efficiency

The third reason for the “reform of the reform of the financial service industry” is to help improve tax efficiency and promote financial innovation. According to the principle of economic efficiency of taxation, national taxation should help improve economic efficiency and ensure a benign and orderly operation of the economy. To achieve effective allocation of resources. Taxation, as an important means of national macro-control, will definitely have an important impact on the economy. Similarly, financial taxation as a means of government regulation of financial markets will have an important impact on financial markets. The real price of goods will affect the efficiency of financial markets. The price is the result of the equilibrium of supply and demand in the market is also a signal to regulate the supply and demand of the market[5]. Taxation will increase the supply and supply structure of investors' funds by affecting investors' demand for financial instruments and demand structure. Thereby affecting the efficiency of the market.

3. Financial Services Industry “Battalion Change” Implementation Strategy

3.1 Correct Understanding of the Input Tax Deduction Work

In the process of development, financial enterprises should have a deep understanding of the difference between business tax and value-added tax. If the enterprise does not know enough about the deduction of input tax, it will increase the investment of enterprises in the process of implementing the “reform of the camp”. The control of the company's wood is not perfect. It can be seen that the input tax is beneficial to the development of the enterprise[6], so the enterprise should have a deep understanding of the difference between the business tax and the value-added tax. For the application and research of the value-added tax, it is necessary to go deep into the financial enterprise and be active in the development process. Responsive to the country's call, in line with national laws and regulations for the VAT input tax special invoice compliance legal acquisition. Enterprises should also increase internal auditing efforts and take active audit work on the invoices, so as to timely discover non-compliant invoices, avoid the inflow of the invoices into the development process of enterprises, and reduce the risks of enterprises in development. Financial enterprises should also learn about the laws and regulations on “reform of the camp” in the development, understand the concepts related to national policies, improve the quality of financial enterprises, and enable the input tax to reduce the profits of financial enterprises.

3.2 Strengthen the Scientific Management of Special Vat Invoices

Financial enterprises must effectively combine relevant standards and requirements, scientifically and effectively carry out VAT invoice management, and the main contents of management work are application, issuing and refunding. When an enterprise obtains a deductible certificate, it must be certified within 180 persons

and deducted and declared after the following month. Enterprises must understand the operation process scientifically and reasonably according to the relevant standards. For example, when applying the invoice, it should be combined with its own development and tax regulations to fully strengthen the invoice management work, and only arrange professionals. Specialized management ensures the invoice purchase and use, and the detailed registration of the status quo, effectively avoiding the leakage of the invoice or the phenomenon of false opening.

3.3 Actively Do a Good Job in Reforming and Increasing Tax Planning

Tax planning is a specific target for actively responding to the “reform of the camp.” Therefore, financial enterprises must design scientific and effective measures in the development process. Tax planning can be carried out smoothly. Therefore, in the process of enterprise development, financial enterprises should combine their own The status quo of development, the choice of small-scale taxpayers and general taxpayers. If the operating company is in the process of development, the leading unit is the general taxpayer. The VAT special invoice can be used to select the general taxpayer, and the enterprise should respond positively according to the tax policy formulated by the state in the development process. For the farmers' 100,000 yuan in loans and student loans and other related products, the collection of interest is reduced, thereby avoiding VAT. In the process of development, enterprises must also gradually improve their own accident management concepts and reduce the risks associated with taxation. For internal audit work, effective management measures should be taken to improve the scientific and rigor of internal audit and avoid the phenomenon of tax evasion and tax evasion, thus effectively improving the scientific and normative development of financial enterprises.

3.4 Strengthening Effective Control of Financial Risks

According to the development of China's financial enterprises, the implementation of the policy has played a certain role in guiding and promoting the development of financial enterprises. However, financial enterprises will face more after the implementation of the “reform of the camp”. More financial risks, financial institutions should further strengthen the relevant training for the staff, and improve the level of operation. In the development process, financial enterprises should scientifically and rationally carry out tax planning in accordance with the tax law, and strengthen effective supervision of relevant departments. And control, effective supervision of the issuance and management of VAT invoices, and effectively avoid the economic losses caused by illegal tax avoidance or tax evasion.

4. Conclusion

All in all, the implementation of the “reform of the camp” has brought opportunities for the development of financial enterprises, but also brought challenges. Financial enterprises should further raise their awareness of tax planning,

correctly understand and strengthen the effective management of special invoices for value-added tax, and do a good job in the reporting of affairs, which will help reduce the success of financial enterprises and promote the effective improvement of economic benefits of financial enterprises.

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