

The Effectiveness of Recovery Tax Arrears in the Slovak Republic¹

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Abstract

Tax arrears arise in every economy. It is a natural process that results from two opposites. On the one hand, the state is trying to choose the highest amount of taxes, on the other hand, there is no effort and willingness to tax the taxpayer at the right time and at the exact amount. The Slovak Republic has been trying to solve the problem of tax arrears since its inception. During its existence, it has introduced several tax instruments and mechanisms to improve their choice. One of these mechanisms is the centralization of the recovery of tax arrears by the state institution. The contribution monitors the history and timing of this tax instrument as well as its effectiveness. It also outlines selected tax instruments to prevent and prevent new tax arrears.

Key Words: tax receivables, tax revenues, Slovak Republic

JEL Classification: H 20, H 27, H 29

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1. Introduction

Based on the experience of tax administration and the knowledge from abroad we know that the generation of tax receivables is an accompanying phenomenon of the increased tax collection.² This phenomenon is common, and all tax administrations know it. The flexibility and the level of elaboration of tax legislation affect the extent of growth of tax receivables volume. It also applies that the increase in tax receivables can be currently stopped only in very exceptional cases. Priority assignment of the financial administration in each state is ensuring the state budget revenue. If the taxable persons do not conscientiously meet their obligations, tax receivables are generated. Tax receivables mean the situation when a taxpayer admits his tax obligation, but he does not pay, as well as the cases when the tax administrator imposes the tax or penalties for the non-compliance with tax obligations.

The right to collect and recover tax receivables is in lapse after six years after the end of the year in which the receivables were due. The portfolio of tax receivables of the tax administrator in the Slovak Republic consists of recoverable tax receivables, non-recoverable tax receivables and tax receivables registered in the insolvency proceedings or arrangement procedure. The non-recoverable tax receivables³ mean such receivables which are unsuccessfully recovered from a tax debtor. Due to the non-recoverability of tax receivables, the tax administrator can write the tax receivables off on its initiative.⁴ Financial Administration of the Slovak Republic can also assign the tax receivables in insolvency proceedings or the arrangement procedure to the third person. A contract on the assignment is concluded, and the tax administrator writes the receivable, which was assigned, off its register to the date of the contract's validity. Therefore, the future development of the volume of tax receivables is influenced by their continuous writing off.

2. Tax Receivables and Psychological Aspect in Tax Theories

The effectiveness of the tax system can be evaluated from various points of view. One of the possibilities is to determine whether the tax system works effectively or not, to follow and analyze the issue of tax receivables of individual taxes and the concept of their recovery. We assume that the effectiveness of their collection is one of the indicators by means of which we can evaluate the operation of the state tax system. Economists started to deal with the issue of the tax effectiveness in more detail at the end of the 1980's. The opinions and views of tax effectiveness vary a lot in the present as well as in the past, whether it is regarding the determination or the definition of the terminology itself. The most common opinions on the

² Tax receivables always mean the overdue tax receivables registered by the tax administrator - Financial Administration.

³ Act no. 511/1992 Coll.

⁴ In case of the extinction of a taxable person or the valid termination of the liquidation of the heritage.

expressiveness are related to administrative and incurred costs, the distortion of taxes, the generation of excessive tax burden as well as the issue of tax receivables.⁵ J. Široký⁶ states that affecting the amount of tax liability leads to the generation of the tax receivables.

Actual economic models follow the general models of technologies aimed at the avoidance of tax payment, while a decisive factor is the size of the risk related to the tax arrears (Slemrod 2001, Dincencoo 2010). The normative analysis of the behavior of taxpayers is focused on the economic subjects. It leads to the change of the traditional research subject of the tax impact on taxpayers. It follows from the analysis of the behavior of taxable persons in the Slovak Republic⁷ that the voluntary and spontaneous acceptance of tax obligations on the part of taxpayers is more effective than obtaining the required revenue by means of the repressive action of tax authorities. Therefore, the relation of the tax administration and a taxpayer must be in balance achieved by the diversification of the behavior against individual subjects from of their payment discipline. It will result in the increased efficiency and effectiveness of tax administration.

The centralized recovery of tax receivables provides the additional financial revenue to the state budget, and it relates to the statement of B. R. Schiller (2003). This author attributes role to the tax collection itself (not only to the taxes which are calculated every year). According to him the acquired financial means to the budget of a country influence the aggregate demand, and so they contribute to the change of macroeconomic results. Acquisition of other revenue to the state budget than that which is planned every year closely relates to functions which are attributed to taxes. A negative attitude to such the additional tax collection which is realized by the tax administration and another institution at the same time might be expressed first of all by economists who emphasize the minimization of costs related to the collection of taxes.⁸ Several institutions in the system of tax collection mean the additional costs in the form of the supplementary expenses of the state.

The topicality of tax receivables collection also grows altogether with the increasing interconnection of national economies and the development of their cooperation. The need for the solution of tax receivables at the national as well as international level grows altogether with the growing mobility of economic subject, international concurrence, and internalization of financial tools. The cooperation at the EU level in the field of tax receivables begins to develop, and currently, only 5 % of the total volume of discussed tax receivables were recovered thanks to international team-work (2016). Preventive cooperation among countries is supported

⁵ J.M. Buchanan, J. E. Stiglitz, P. Mieszkowski, R. Hall, A. Rabushka.

⁶ ŠIROKÝ, J. et al. 2008. Daňové teórie s praktickou aplikáciou. Praha: C. H. Beck, 2008, ISBN 978-80-7400-005-8, 2nd edition, p 242.

⁷ Source: Ministry of Finance of the Slovak Republic.

⁸ E.g., J. Alm.

by several institutions and systems of preventive action.⁹ Mutual problems related to the recovery of tax receivables can happen at the assignment of accessories to tax receivables. There are differences among individual countries in the definition of tax receivables and its accessories.¹⁰ Several directives focused on the recovery of tax receivables were adopted at the EU level.

In February 2009 the European Commission adopted the proposals of directives¹¹ aimed at the improvement of the support within the recovery of tax and customs receivables. The new directives were implemented and entered into force in 2011. The newest directive of EU Council deals with the automatic provision of information when the first concerns about unfair tax practices appear and with the possibilities of the participation of tax officers in tax controls in another member state.

3. Methodology

Several methods of scientific work were used within the elaboration of the article, the theoretical and empirical ones. The subject of the research were tax receivables as an element influencing the revenue item of the state budget. The system approach was applied within the hierarchical classification and organization of the information. In the beginning, it was necessary to define the terminology of tax receivables as well as the theoretical views of individual economic schools. Consequently, based on the system approach usage the specific tax issues and factors influencing the collection of tax receivables were identified. The method of analysis and synthesis was applied.

Since the article is the summary of selected information, opinions and considerations, the qualitative information altogether with the quantitative data are its inseparable part. Another inseparable part of the article is also the comparison of the above-mentioned phenomena in the time series by the form of abstraction. The development trends in tax receivables, but also the economic processes ongoing in the economy, were analyzed. The assessment of the situation on the Slovak as well as the European market requires an analytical approach, too. Another used scientific method belongs to the field of prognosis. It was mainly the method of strategic scenarios which is based on the determination of the strategic future target of the reduction of tax receivables volume and the increase the effectiveness of their centralized collection.

⁹ Eurocanet, VIEST, OLAF, ELO.

¹⁰ The initial value of receivables can be increased by late payment interest, penalties, and additional sanctions. The law in Sweden does not allow to impose the payment of penalty on the receivables. The tax law in the Czech Republic allows choosing between the application of late payment interest or penalties.

¹¹ The proposal of the Council Directive on Mutual Assistance in Recovery of Taxes, Duties, Customs and other Measures KOM (2009)28 and the proposal of Council Directive on Mutual Cooperation in Taxes KOM (2009).

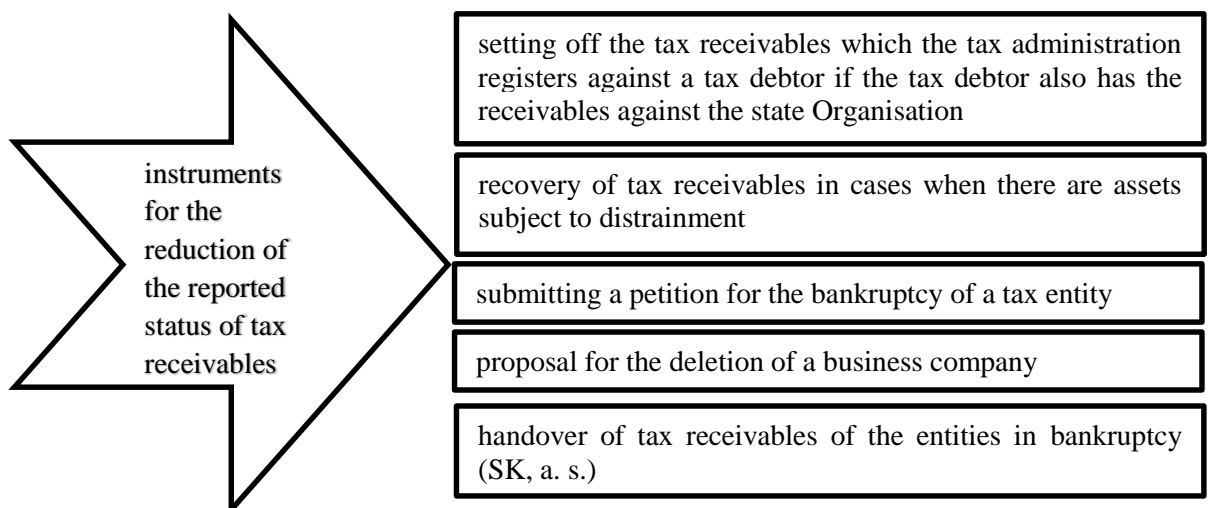
4. Results and Discussion

4.1 Tax and Non-Tax Instruments for Reduction of Tax Receivables Volume in the Slovak Republic

The management of the state budget of the Slovak Republic in the year of its establishment (1993) was influenced mainly by the transformation of economics, the decline in performance and significant insolvency of business entities. Tax legal awareness of taxpayers was at a low level. The process of the significant changes started not only in the tax policy. The total amount of overdue receivables of taxes, customs and payments represented 0.82 billion € by the end of 1993. 73 % of the sum consisted of tax receivables. In this period more than one-third of tax receivables consisted of VAT receivables and excise duties. The period of the establishment of the independent Slovak Republic was also characterized by the specific external factors which significantly increased the volume of tax receivables. They were mainly the impact of the market disintegration in the former USSR and non-recovery of receivables due to the prevention of upward unemployment in the selected regions. When assessing the solutions of tax receivables reasons of poor solvency of taxpayers and social interests were also taken into consideration.

Since the establishment of the independent republic the tax administrator solely has had the statutory competence to recover tax receivables by the methods and procedures under the Tax Administration Act. In the Slovak tax legislation, there is the legal instrument for the reduction of the reported status of tax receivables, but their use very often does not produce an expected effect. These instruments are summarized in figure no. 1.

Figure 1: Tax Instruments for the Reduction of Tax Receivables Volume

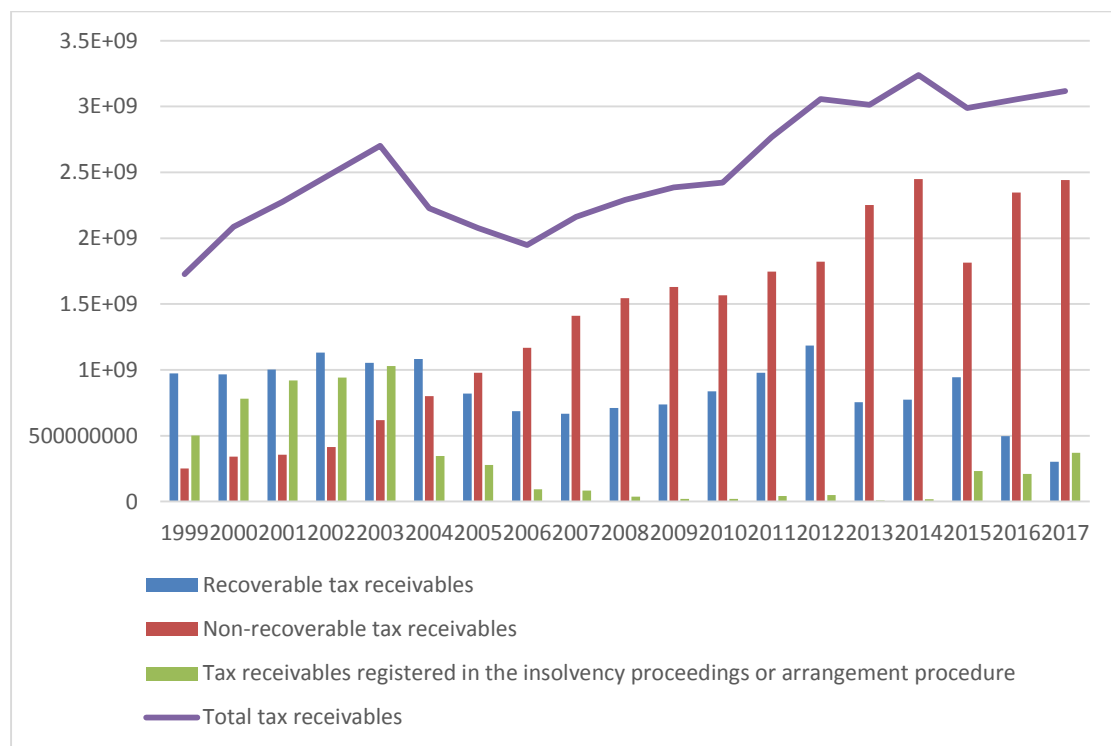


Source: The Author

The analysis of the Slovak tax system showed that the structure of tax receivables has not changed in the context of historical development (Kušnířová, 2011). The tax administrator has

started to solve the alarming development of the tax receivables volume by a greater extent by new systemic measures since 2000. The three indicators of the effectiveness of tax receivables collection were set within the strategy of the tax administrator in the recovery of tax receivables. Their development and fulfilling are monitored distinctively every year. It is the planned volume of recoverable tax receivables; 25 % of the effectiveness of their recovery¹² and the support of the complex portfolio of the methods of tax distraint, mainly in the form of auctions for the sale of the movable or immovable property. The complete view of the development of tax receivable (TR) shown in graph no. 1.

Graph 1: The development of tax receivables in the Slovak Republic according to the structure of their classification



Source: Own processing according to the data of Financial Administration of the Slovak Republic.

4.2 Centralization of Recovery of Tax Receivables in the Slovak Republic

The historical overview of the recovery of tax receivables showed that the Slovak Republic uses systemic measures to solve the situation. However, their effect is not visible enough. Therefore, the tax reform in 2004 included also the reform related to the solution of tax receivables. Since this period the solution not only of tax receivables of the public administration sector became their assignment to Slovenská konsolidačná, a. s. (SK). At the time of its establishment, this institution with the 100 % state participation was built as the

¹² The effectiveness of the recovery of tax receivables is stated as a share of recoverable tax receivables in the tax distraint proceedings in the amount of the tax receivables being recovered based on the decision to initiate the tax distraint proceedings.

institution with the limited period of existence for the sake of the quickest and most effective settlement of receivables which were assigned with the aim of the recovery of Slovak bank sector. Since 2004 the selected tax receivables also have been managed by SK, a. s.

Therefore in 2005, SK, a. s., gradually transformed to the institution oriented to the administration and recovery of problematic receivables of the public sector. Therefore, the realization of the concept of centralized recovery of receivables of public administration sector should have positively influenced the development of public finances in the form of higher yield of overdue receivables of public sector and the total higher revenue to the budget of public administration, too. The centralization of the receivables of public administration sector and their pairing within SK, a. s., largely simplified the application of the position of a creditor at convening the meeting of insolvency creditors, electing the creditor's committee, appointing a new insolvency administrator. From economic effects, the savings of administrative costs could be presumed to result from the centralization of receivables. SK, a. s., performs an internal valuation of receivables to actualize and objectify the value of receivables. The value of receivables and its yield are estimated within the valuation based on the analysis of the legal state of a debtor, data about the existing recovery, the quality of security institute.

In the interest of the recoverability of receivables, especially those to which lien on the movable and immovable property is related, SK, a. s., performs acquisition activity. The aim is to give potential investors relevant and available information on the existing lien established in favors of SK, a. s., and the information on its real monetization early enough and in the most acceptable and greater extent. To ensure the recovery of receivables Slovenská konsolidačná, a.s., uses the Institute of the restructuring of receivables to strengthen or reacquire the ability of a debtor to pay his obligations. Slovenská konsolidačná, a. s., provides the solution of tax receivables using basic and specific forms. It is summarized in figure no. 2.

Figure 2: Basic and particular forms of solving tax receivables of SK, a. s.

Basic forms of solving tax receivables of SK, a.s.

- solving of loan receivable for permanently turning supplies
- recovery of receivables through court proceedings
- recovery of receivables through distraintment
- the exercise of the right of lien in the form of a voluntary auction
- recovery of receivables through bankruptcy
- recovery of receivables through restructuring
- recovery of receivables from the debtor in liquidation
- write-off of receivables

Particular forms of solving tax receivables of SK, a.s.

- collection of receivables to be assigned in return for remuneration
- exchange of the receivables of SK, a.s. for other ones
- offsetting of receivables
- accession to the debt of SK, a.s.
- debt assumption
- capitalization of receivables by the conversion of the debt
- entrusting of receivable to mandate administration
- entrusting of receivable to external legal representation

Source: Own processing of the author

In the first year, 2004, when the transfer of tax receivables to SK, a. s., happened, the tax receivables in the total nominal value of 816.5 million € were assigned from tax offices against tax debtor in bankruptcy. In the next year, 2005, SK, a. s., assumed 217 receivables against 57 debtors in the nominal value of more than 33 million € from the tax offices. From the total number of 1,882 debtors assigned to SK, a. s., from the tax offices, there were more than half of the debtors in cases of whom SK, a. s., had been already the participant in bankruptcy proceedings. It resulted in the improvement of its position and a more effective impact on the bankruptcy proceedings. Due to the emerging situation, a new concept of the recovery of the receivables of public administration sector was elaborated in SK, a. s., that year. However, the adoption of this concept meant the significant disruption of the original function of SK, a. s., as well as the disruption of the portfolio administered by SK, a. s. It transformed from the institution which had been established to assign the administered receivables as soon as possible to the institution oriented to the administration and recovery of problematic receivables of the public sector. It was aimed at the administration and recovery of newly acquired receivables by SK, a. s., for the price of its necessary operating costs. The major part of these receivables is in bankruptcy proceedings and their centralization should simplify the application of creditor's position, and maximization of the real yield from the settlement of receivables at lower costs. Since the receivables assigned from the institutions of the public sector are legal receivables, the method of their settlement significantly changed in the following periods.

SK, a. s., concluded altogether eight contracts with the Tax administrator. Therefore, based on these contracts it acquired 18,908 receivables against 1,223 debtors in the total nominal value of 189,2 million €. Therefore, the year 2006 was the year of organizational and conceptual changes for Slovenská konsolidačná, a. s., which were affected by the enormous number of assigned receivables. By assigning these receivables the number of the debtors in SK, a. s. grew from approximately 3,000 to 79,000. That year SK, a. s. also reached the highest yield from the sale of tax receivables in the amount of 13,8 million €. The assignment of receivables became disadvantageous for entities after the implementation of the accrual accounting into the whole system of public finances in 2007. The assignment of receivables meant the immediate loss in the amount of the difference between the nominal value and the value they were assigned. Given the above, the modification of the ways of solution of receivables of the institutions of the public sector happened.

Another contract on the assignment of tax receivables was concluded between the Ministry of Finance of the Slovak Republic and Slovenská konsolidačná, a. s. in 2008. On its basis SK, a. s., acquired more than 12,000 receivables against the debtors in bankruptcy in the nominal value of 63.1 million €. The total collected means from the realization of receivables reached the amount of 22 million € to date 31.12.2008. The tax receivables revenue formed nearly a half. By the end of 2009 SK, a. s., administered receivables acquired from the tax offices in the nominal value of more than 1 billion €. Under the contracts on the assignment of tax receivables in 2010 Slovenská konsolidačná, a. s., acquired almost 70,000 new tax receivables from Financial Administration of the Slovak Republic.

In October and November 2011 3 contracts on the assignment of 21,222 tax receivables were concluded. Their nominal value was 124.2 million €. The number of the receivables of Financial Administration of the Slovak Republic which was assigned in 2012 was 23,627 with the nominal value of 96.3 million €. In 2014 68,840 receivables were assigned altogether, the number of debtors reached 10,187, and the nominal value of the assigned receivables reached 334.2 million €. The total revenue from the sale reached 3.06 million €.

At the beginning of 2015, the new law on state receivables came into force.¹³ Under this act Slovenská konsolidačná, a. s., became the authorized person for the consolidation of the receivables of the public sector. That year it concluded the contracts on the recovery of state receivables with other 43 institutions of public administration. SK, a. s. also acquired historically the highest number of tax receivables to its portfolio with the number of more than 254,000, that year. In 2016 the value of acquired tax receivables reached 118,549 € against 20,101 debtors. Therefore SK, a. s., administered 665,356 receivables against 229,700 debtors

¹³ 374/2014 Coll. Law on State Receivables.

by the end of 2016 in the amount of 3.12 billion €. The total revenue from the realization of tax receivables for the period from 2004 to 2016 reached 77.55 million €. The overview of the development of the assignment of tax receivables from the tax administrator to SK, a. s. is summarized in the chart no. 1.

Chart 1: Review of the Assignment of Tax Receivables to SK, a.s.

Year	Number	Nominal value in millions €	Sales revenue in million €
2004	42,068	816.5	----
2005	217	3.3	2.8
2006	18,908	189.2	13.8
2007	0	0	8.4
2008	12,249	63.1	9.95
2009	25,714	134.3	11.9
2010	69,974	322.4	5.6
2011	21,222	124.2	8.9
2012	9,024	118.3	3.7
2013	23,627	96.3	3.9
2014	68,840	334.7	3.1
2015	254,964	426.6	2.8
2016	118,549	542.5	2.7
In total	665,356	3158.15	77.55

Source: Own processing of the author according to the annual reports of SK, a. s.

4.3 Non-tax instruments supporting the increase of the effectiveness of the tax receivables collection in the Slovak Republic

Not only the centralization of the recovery of tax receivables should have contributed to the increased effectiveness of the tax receivables collection in the Slovak Republic. The reform of tax and customs administration should have contributed to the reduction of the volume of reported tax receivables. It was focused on the unification of the collection of taxes, customs, and insurance contributions. The last phase of the reform has not been completed yet. Therefore, only the unification of tax and customs administration has been realized so far. Financial Administration of the Slovak Republic elaborated the internal material called Strategy of Recovery of Tax Receivables. The procedures aimed at increasing of the effectiveness of enforcement of tax distraint follow from this strategy. They are focused on the increase of the effectiveness of tax collection as well as of the recovery of tax receivables.

Non-tax instruments might include the application of the act on international assistance within the recovery of some tax receivables. The legislation regulates the mutual international assistance within the recovery of some financial receivables (especially the tax ones). Such international assistance within the recovery of receivables is realized based on the reciprocity. The final aim of the recovery of receivables is the recovery of the amount owed and its transfer to the relative member state or contracting state.

Many measures were adopted in the period from 2008 to 2017, not only those related to taxes, with a short-term and usually one-off effect, which were not supporting the long-term impact on the sustainable economic growth. The change of the Commercial Code should have a preventive effect on the development of tax receivables. Limited Liability Companies register the highest amount of tax receivables. For this reason, a limited liability company cannot be established by a person who is registered to have a tax receivable by the tax administrator. Therefore, each taxable person is obliged to ask the tax administrator to issue a written consent to the registration of a new company to the Business Register of the Slovak Republic before they establish the company. The tax administrator issues the consent if the amount of tax receivables does not exceed 170 €. A company is obliged to submit the same consent in case of a proposal for the registration of a change of a partner at the transfer of a business share. The consent has to be given to the person of partner as well as to the person of the acquirer. In case of the proposal for the registration of a change in the partner at the transfer of a business share a limited liability, company is obliged to submit the consent of the tax administrator if it is the transfer of a majority share.

The penalty system should also have a preventive effect on the volume and the generation of new tax receivables. The tax administrator imposes a fine for committing an administrative offense. The offense also includes the failure to pay the tax liability. The amount of the fine depends on the fact whether a debtor is a physical or legal entity. It varies from 30 to 16,000 €. When the tax is not paid in due time the tax administration imposes the late payment interest. The tax administrator imposes the late payment interest for every day of payment delay starting from the day following the due date to the day of the payment including or to the day of the use of tax overpayment or compensation. In the Slovak Republic, the amount of the fine by the end of 2015 was the same regardless the fact whether a taxpayer submitted an additional tax return immediately after the proper tax return or he did so only after several years. It was the same in the case of tax control. Therefore, the taxpayers were not motivated to correct their mistakes themselves, but it was more convenient for them to wait for a potential tax control or the limitation of the offense. Significant changes happened in January 2016. The amount of the fine more significantly depends on the fact whether a taxpayer admits the mistake himself or it is discovered by the tax control. Moreover, the amount of the fine is not fixed. It means that later the control discovers the offense, the higher the penalty is. It means that if the control discovers the mistake after one year, the fine will be 10 % at least if it happens after three years, it will be 30 % and after five years it reaches 50 % of the additional imposed tax.

5. Conclusions and Recommendations

The generation of tax receivables is an accompanying phenomenon of increased tax collection. The flexibility and the level of elaboration of tax legislation affect on the growth

rate of tax receivables. The increasing volume of tax receivables can be stopped only in exceptional cases under the present conditions. The effectiveness of the tax receivables collection lies in the comparison of administrative costs and their recovery respectively assignment. The development in the field of tax receivables showed that from the long-term point of view the issue of insolvency in economics gradually changed its dimension from the presence of individual insolvency to the systemic insolvency which reached extreme dimensions. It is characterized by the fact that the individual loss is moved away from debtors to banks in the form of classified loans, to the state in the form of tax and customs receivables and business partners.

The analysis of the development of the tax receivables volume proved that their value decreased not only due to their assignment to Slovenská konsolidačná, a. s., in the Slovak Republic in the period from 1997 to 2016. This transaction resulted in the reduction of the volume of state tax receivables or with no positive effect on the state budget. However, the sales results of tax receivables by force of SK, a. s., proved that tax receivables are sold in the minimal amount. The sale is usually successful only because of the fact that tax receivables are connected to already registered receivables by SK, a. s., The average sales revenue of tax receivables for the period from 2004 to 2016 reached the amount of 2.45 % depending on their credibility, providing external or internal valuation, too. Tax receivables are not sold independently but as a part of the bigger "packages" of receivables. A question in the discussion in this field is the pertinence of the existence of the company with a shareholding of the state. Is such a solution more effective than in the case of the existence of a private company set for the recovery of tax receivables?

The reduction of the total volume of tax receivables in Slovak economy is also conditioned by preventive measures. The tax administrator should focus on the selected problem areas. To improve the prevention of the generation of new tax receivables, to recover newly created tax receivables, to mutually compare the payments of overdue tax obligations more effectively and also to increase the effectiveness of the cooperation in the area of the recovery of receivables within the EU member states. More effective collection of receivables is also assisted by the obligation to communicate electronically with the tax administrator.

I ask a question. Is it possible to increase the volume of recovered tax receivables? If so, how? We see the solution in the improvement of the registration system, preventive measures, and improvement of the cooperation of the tax administrator and tax entity. The proposed solutions should be realized in synergy with tax prevention and by the simplification of the tax system. The tax administrator should be aimed at ensuring the effective recovery of tax receivables with an expected result of the reduction of the registered state to an acceptable level. The tax administrator by its official authority recovers the tax receivables of tax entities by

means of tax distraint proceedings, while the administrative burden connected to the collection and control of tax receivables should be reduced proportionally with selected taxes. The monitored non-tax instruments applied in practice have not resulted in significant changes in the volume of tax receivables in the Slovak Republic. However, they have been entering into force within the recent five years, and their impact is not demonstrable. However, we can assume that the centralization of tax receivables collection, the correction of the generation of new companies together with the ongoing fight against tax evasion will bring the desired effect, even in the form of the reduction of the growth rate of tax receivables.

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