**The Digital Economy and Global Tax Policy**

The post-pandemic economic downturn, as well as the acceleration of inflationary processes in the US, UK and EU countries, currently observed, are forcing the tax administrations of all countries to explore all possible reserves and sources of additional tax revenues.

The task of reaching a global consensus on the issues of fair taxation of the largest international technology companies is coming to the forefront.

Over the past few years, the market value of technology giants such as Apple and Amazon has exceeded $4 trillion. Eight of the ten largest companies in the world by market capitalization are technology companies. The largest software maker and cloud giant, Microsoft, ranked third in market capitalization for the second year in a row, surprising investors with its profits, and Meta (Facebook) is in the top five. Netflix continues to be the best performing stock for the second year in a row.

At the same time, most experts agree that these companies, taking advantage of their digital platform, avoid taxation in respect of more than 100 billion US dollars.

However, until now, the issue of a new international approach to taxing the profits of digital companies remains unresolved. Companies of particular concern to tax administrations around the world are multinational enterprises (MNEs) with a global turnover of more than 750 million euros and a profit margin of more than 10%.

Despite the fact that in November 2021, 137 countries agreed on the OECD proposal regarding income tax with an initial plan for application from 2023, its implementation in national legislation did not take place.

The OECD proposals have two important components. The first deals with the rules of the relationship between the location of the business and taxation, analyzes the current distribution of profits and proposes the granting of new tax rights. At the same time, sales volumes are taken as the basis, and not the physical presence of the company on the territory of the country, as is the case in the current rules. The second component aims to establish a global corporate tax floor to combat profit shifting and reduce tax competition. This component is considered in general, and not only in relation to digital business.

In August 2022, it became clear that an attempt to enshrine the second component in US law in the form of incorporating certain provisions on the minimum corporate income tax rate does not comply with the procedure developed by the OECD.

Under such conditions, in November 2022, the countries of the European Union declared their readiness to return to the discussion of proposals for the introduction of a digital tax - a tax on the profits of digital companies, ensuring that digital business activities in the European Union are taxed fairly.

The continued growth of the digital economy requires an internationally agreed and consistent economic policy, including with regard to direct taxation of digital businesses.

In such conditions, the study of the global tax policy pursued in relation to the digital economy seems to be relevant.

The aim of the study is to determine the impact of the digital economy on tax policy in the United States, United Kingdom, the countries of the European Union and the Russian Federation: how the spread of the digital economy creates new problems and challenges for tax administrations and what tax policy responses are being taken by them in order to increase tax revenues and form an international a tax architecture more in line with the development of the economy, to further address the distortions to fair competition in the marketplace, which have been exacerbated during the COVID-19 crisis and exposed problems associated with the taxation of large multinational corporations.

The study consists of three parts. The first part provides a detailed study of the distinctive features of business models in the digital economy and the digital elements of these models that make it difficult to tax such activities and often determine the impossibility of the tax administration of international digital companies.

The second part contains a detailed analysis of international rules and principles of taxation and contains an assessment of their applicability for the digital economy. The processes of reforming the system of taxation of the digital economy in the EU countries and the Russian Federation are considered. A detailed consistent analysis of the regulations and directives of the EU Council is given, reflecting the adaptation of tax legislation and the synchronization of the position of the European Union with international guidelines developed by the OECD. For the Russian Federation, an assessment of the current legislation on the taxation of the digital economy is given.

The third part assesses the impact of tax policy measures on tax revenues and forecasts the reserves for the growth of tax revenues under various options for introducing taxation mechanisms for international digital companies, including the analysis of the consequences of negative events in the form of sanctions and increased customs tariffs.

The study is based on official documents of national tax administrations, regulations and directives of the EU Council, data from Eurostat, Rosstat, international guidelines of the OECD, publications of the International Monetary Fund.