

Research on Jiangsu Science and Technology Innovation Fiscal Policy

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Abstract

In the construction of an innovative country, fiscal policy has a significant role in promoting technological innovation. Based on the current state of financial support for scientific and technological innovation, this paper makes a detailed study and interpretation, discusses the shortcomings of the existing fiscal policy, and proposes relevant solutions in Jiangsu Province.

Keywords

Technological innovation, Fiscal policy, Research.

1. Introduction

The 19th National Congress further emphasized the importance of innovation. It pointed out that innovation is the first driving force for development. It should focus on the frontier dynamics of science and technology, highlight research in basic science and technology, focus on the national innovation system, strengthen the transformation of innovation achievements, and highlight strategic forces. Strengthen and support the innovation of enterprises and promote the transformation of scientific and technological achievements. At present, China is facing an unprecedented transformation pressure. Science and technology innovation brings about a historic opportunity for overtaking. If China wants to build an innovative country and realize economic structural transformation and upgrading, it must strengthen its independent innovation capability under the market-oriented mechanism. Giving appropriate subsidies for scientific and technological innovation is an important issue currently facing.[1]

2. Status

In terms of the control of cutting-edge technology, China has established a fairly solid foundation and has even been at the forefront of the world in some important fields. However, in general, China's technological level still has a large gap compared with the world advanced level. There are many uncomfortable places for economic and social development. It is crucial for China to build a socialist modernized country with Chinese characteristics and to achieve localization of key technologies, otherwise it will be restricted. Therefore, we must be independent and independent, and we must never get rid of the backwardness of technology.

China implements an innovation-driven development strategy, and technological innovation is the core point that must be given special attention. Under the innovation-driven development strategy, the support for scientific and technological innovation is very strong. The science and technology field is the focus of the central government's expenditure. In the process of supporting the scientific and technological activities with the central financial funds, the focus is on public science and technology, strategic science and technology and the transformation of

results. . As of 2018, China's fiscal expenditure on science and technology innovation reached 1.9 trillion yuan, a significant increase compared with the past few years. For example, in 2013, the proportion of science and technology innovation expenditure in GDP was 2.08%, and in 2018 it was 2.18%. In 2018, China's development in the field of scientific and technological innovation and fiscal policy support for technological innovation are inseparable.[2]

Since 2012, China has exerted its strength in the financial field, highlighting the role of fiscal innovation in scientific and technological innovation, including the reform of fiscal and taxation policies, the implementation of taxation policies, the implementation of the pilot policy of Zhongguancun National Independent Innovation Demonstration Zone, and the development of scientific and technological achievements of central-level institutions. Pilot reform of disposal rights and income rights management. By 2013, we will further improve the investment mechanism, promote the coordinated development of the innovation system, actively use fiscal and taxation policies, promote the close integration of science and technology and economy, further improve the management of science and technology funds, and promote the efficient use of resources. As of 2018, the preferential tax policies for science and technology innovation have been basically established, and they have exerted a very significant effect in practice, which is reflected in the continuous increase of basic research, national strategic scientific and technological strength, and technological innovation and transfer of scientific and technological achievements. Support. At the same time, it further reforms the financial support for scientific and technological innovation. Now it is highlighted by the reform and innovation in the management of scientific research funds, and gradually promotes the application of the credit system in scientific research management, and implements the in-depth management service.[3]

Specifically, in terms of taxation policies, certified high-tech enterprises, corporate income tax 15%, technology research and development expenses plus deductions, specifically the project companies through the application of preferential treatment, approved, meet the conditions, the company's research and development costs, It can be deducted at a rate of 75% in the tax payment. In addition to the current reform, the appropriate tax planning can further reduce the burden on high-tech enterprises. In terms of support, there are 21 relevant investment funds in the country as of 2018. The financial sector has a commitment of 7.547 billion yuan, and social capital has also begun to participate. There is a total of 23.754 billion yuan of social capital in the field of goldfish science and technology innovation, which is used to guide and support enterprise technology. Innovation and transfer of scientific and technological achievements. In the "distribution service", there are notices on optimizing scientific research management to improve scientific research performance, financial science and technology and education funds budget execution management reform, and a simplified reporting mechanism system.

3. Research

3.1. Interpretation of Current Science and Technology Innovation Fiscal Policy

Based on the previous analysis, we can see that there are three main aspects of China's fiscal policy in supporting scientific and technological innovation.

(1) Increase investment to support technological innovation. In this respect, we focus on three aspects: public science and technology, strategic science and technology, and transfer of results. Among the public science and technology activities such as basic research, technology frontier research, and localization of key technologies, financial support is strong, especially the support of key core technologies such as basic research and national key science and technology projects and national key R&D plans. Much bigger. At the same time, we will strengthen the stable support for the construction of strategic scientific and technological strength, strengthen the support of the construction of relevant scientific research bases, help scientific research

bases improve the level of scientific research and capabilities, further increase support for scientific and technological innovation projects, and highlight research support in key technical fields. Focusing on the connotative construction of colleges and universities, in order to give play to the role of colleges and universities, support and encourage universities to improve the level of scientific and technological innovation, improve budgetary allocations, and further simplify administration and decentralization, so that universities have the right to control the allocation of scientific research funds, ensure the efficiency of fund allocation, and establish first-class universities. And a first class discipline.

(2) Improve policies to promote technological innovation. The focus is on the taxation field. The implementation of the “reform of the camp” is now implemented. Since 2016, this tax reform has been basically improved, which has a very significant significance for corporate burden reduction. At the same time, in order to promote independent innovation, relevant tax incentives are continuously optimized. Including high-tech enterprise tax incentives, the recognized high-tech enterprises can enjoy 15% tax concessions, if the enterprise has R&D expenses under the state-approved conditions, then it can be deducted according to the 75% ratio before tax, early commissioned There are no preferential policies for overseas R&D expenses, and now the restrictions are gradually relaxed. Some of them can also enjoy the benefits if they meet the requirements. And now it is accelerating the depreciation of fixed assets, and some fixed assets that meet the conditions are included in the accelerated depreciation. And there are also very significant benefits in the value-added tax, such as technology transfer and other aspects can enjoy tax-free benefits. In some public welfare research institutions, including universities, their scientific research personnel have incentive policies, income tax is halved, and cash rewards can be obtained in accordance with the conditions. Some colleges and universities science parks, public spaces, technology business incubators, etc., as long as they meet the reporting conditions, have been approved, you can get tax-free benefits in many aspects.

(3) Continue to deepen reforms. Specifically, it is to simplify the report, solve the problem, and use the “distribution service” to improve the independent distribution rights of scientific research institutions, especially universities, in research funding, so as to improve the efficiency of capital utilization. In this regard, efforts have been made to deepen the reform of the central government's science and technology plan management and the innovation of fund management for scientific research projects. In this process, the Ministry of Science and Technology should play a role in policy guidance and policy implementation, strengthen the release of the service, give autonomy while exploring internal management, and improve internal control. Establish and improve trust-based scientific research management to optimize scientific research projects and fund management, establish and improve rating incentive systems, performance evaluation, etc. Organize the report items of scientific research projects, streamline the statements, reduce the workload of scientific and technological talents, free them from some cumbersome things, and put more energy into scientific research.

3.2. Problems and Solutions in Financial Support

Combined with the above interpretation of the current policy of financial support for scientific and technological innovation, from the perspective of auditing, there is insufficient support for solving the bottleneck problem of enterprise independent innovation, the innovation needs of SMEs, and the cultivation of social innovation environment.

The specific performance is that the entry point of the financial support policy is biased. According to the above analysis, there are many fiscal policy jobs, but they tend to be subsidized afterwards, and they are used to supporting major projects and supporting large enterprises. The means of support for SMEs are not rich enough, and the problem of financing difficulties

for SMEs has not yet been resolved. Moreover, the lack of capital investment in the early stage is not conducive to the cultivation of the social innovation environment.

The government's first purchase, first use and demonstration promotion policies are more difficult to implement. Although this policy began to appear in 2006, it was not implemented until 2010, but there are still no corresponding implementation rules, and independent innovation products are not getting demand. Purchasing units are reluctant to understand the party and the recognition of the society.

Based on the above problems, the author believes that from the accustomed to support products, project packaging to support the cultivation and supply of innovative environmental elements, and from the tangible hardware environment construction to the construction of software service environment. It is necessary to carry out fiscal cut-in during the seeding period and start-up period of innovation activities, focusing on science and technology small and medium-sized enterprises with intellectual property achievements in the breeding stage, and focusing on guiding the innovation carrier to develop with high quality and professionalism. Encourage and guide the entry of venture capital, and combine the government procurement to demonstrate the development of the market, and then gradually bring the enterprise into the market, and financial intervention to withdraw.

At the same time, it is necessary to scientifically construct an investment and financing policy system. Policy-based venture capital institutions should adopt non-profit as the operating principle, and the performance indicators should be formulated around the number of incubators and projects, the quality of high-tech enterprises, and the proportion of high-tech enterprises. And expand the source of venture capital funds, attract fund and investment institutions to enter the field of science and technology innovation, use policies to encourage the development of venture capital funds and growth-oriented enterprise equity investment funds with private capital as the main body, further standardize Internet finance, and reduce financing for SMEs. Difficulty. Improve the credit guarantee for SMEs and solve the bottleneck of financing difficulties.

4. Conclusion

In summary, the fiscal policy of Jiangsu's science and technology innovation is increasingly perfect in the current environment, from which it can be seen that the state's support for Jiangsu's scientific and technological innovation and the degree of emphasis are gradually improved. For technological innovation, because of the need for large capital investment, there must be corresponding financial support, but support is not unlimited, and there must be a perfect exit mechanism. According to the analysis of this paper, there are still some shortcomings in the existing fiscal policy. It is necessary to conduct in-depth analysis and research, improve fiscal policy, and improve the level of scientific and technological innovation in Jiangsu.

Acknowledgements

This paper was supported by Jiangsu Provincial Social Science Applied Research Project Finance and Economic Development Special Project (18SCB-36).

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