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**CHUGUNOV Igor,**  
Doctor of Sciences (Economics), Professor,  
Head of the Department of Finance  
State University of Trade  
and Economics  
19, Kyoto St., Kyiv, 02156, Ukraine

ORCID: 0000-0002-3612-7236  
i.chugunov@knute.edu.ua

**LIUBCHAK Iryna,**  
Master, Postgraduate  
Student of the Department of Finance,  
Assistant Lecturer of the Department of Finance  
State University of Trade and Economics  
19, Kyoto St., Kyiv, 02156, Ukraine

ORCID: 0000-0002-3988-2704  
i.lyubchak@knute.edu.ua

## BUDGETING UNDER MARTIAL LAW

*In the conditions of martial law, the issues of ensuring the preservation of the national economy and further economic development are becoming relevant. An important condition for this is an efficient mechanism for the formation and implementation of the state budget. The budget formation mechanism is an important tool for ensuring sustainable economic development of the country while maintaining the stability of the budget system. The aim of the article is to determine the peculiarities of budgeting in the conditions of martial law. The research presented in the article is based on the hypothesis of the need to strengthen the financial potential of budgets of all levels at the expense of their revenues. Strengthening the income part will contribute to achieving economic stability and balance and determine the pace of social and economic development. The research methodology is based on general scientific and special methods. The main research methods are dialectical and institutional. Structural, comparative, method of scientific abstraction, analysis and expert evaluations were also used. Adaptation of the budget formation system to social*

**ЧУГУНОВ Ігор,**  
д. е. н., професор,  
завідувач кафедри фінансів  
Державного торговельно-економічного  
університету  
вул. Кіото, 19, м. Київ, 02156, Україна

ORCID: 0000-0002-3612-7236  
i.chugunov@knute.edu.ua

**ЛЮБЧАК Ірина,**  
магістр, аспірант кафедри фінансів,  
асистент кафедри фінансів  
Державного торговельно-економічного  
університету  
вул. Кіото, 19, м. Київ, 02156, Україна

ORCID: 0000-0002-3988-2704  
i.lyubchak@knute.edu.ua

## ФОРМУВАННЯ БЮДЖЕТУ В УМОВАХ ВОЄННОГО СТАНУ

*В умовах воєнного стану актуалізуються питання забезпечення збереження національної економіки та подальшого економічного розвитку. Вагомою умовою для цього є дієвий і результативний механізм формування та виконання державного бюджету. Механізм формування бюджету є важливим інструментом забезпечення сталого економічного розвитку країни при збереженні стабільності бюджетної системи. Метою статті є визначення особливостей формування бюджету в умовах воєнного стану. Представлене у статті дослідження ґрунтується на гіпотезі про необхідність посилення фінансового потенціалу бюджетів усіх рівнів завдяки власним надходженням. Зміцнення дохідної частини сприятиме досягненню фінансової стійкості та збалансованості, визначатиме темпи соціально-економічного розвитку. Методологія дослідження базується на використанні загальнонаукових і спеціальних методів, основними з яких є діалектичний та інституційний. Також використано структурний, порівняльний, методи наукового абстрагування, аналізу й експертних оцінок. Потребує уваги адаптація*



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and economic changes and determination of priority directions for the further development of financial and budgetary relations require attention.

For the thoroughness of the study, the structure of the revenue part of the state budget was analyzed during 2019–2023. The dynamics of attracting international financial aid and its share in the state budget were evaluated. In the course of the research, modern adaptation and transformation mechanisms implemented in budget policy under martial law conditions were determined. New approaches to the formation of the revenue part of the budget have been studied. On the basis of the conducted research, promising directions for improving the formation of state budget revenues have been determined, which will allow the budget system to function more effectively and efficiently. It is expedient to further improve the system of budget formation in terms of creating and implementing effective financial mechanisms of budget policy, with the aim of further social and economic development of the country.

To increase the effectiveness of budget policy in the conditions of martial law, it is necessary to strengthen the use of the principles of stability, financial and economic soundness, social justice, and budget balance in the budget process.

*Keywords:* the state budget of Ukraine, budget policy, macroeconomic stability, revenue part of the budget, tax revenues.

*JEL Classification:* H 60, H 61, H 72.

## Introduction

The budget occupies a leading place in the system of financial and economic relations, creating conditions for economic recovery and contributing to social transformations in the future. The budget formation mechanism is an important tool for ensuring sustainable economic development of the country while maintaining the stability of the budget system. In turn, the revenue part of the budget is the financial basis for the functioning of the state, ensuring macroeconomic stability and the proper standard of living of the country's population, taking into account the priority directions of further social and economic development.

The influence of the budget on the macroeconomic situation of the country is realized through the system of formation and execution of budget revenues and expenditures. The level of social and economic development of the country depends on the optimization and structure of the income and expenditure parts of the budget. The application of the budget in the financial

системи формування бюджету до соціально-економічних змін та визначення пріоритетних напрямів подальшого розвитку фінансово-бюджетних відносин.

Для ґрунтовності дослідження проаналізовано структуру дохідної частини державного бюджету впродовж 2019–2023 рр. Оцінено динаміку залучення міжнародної фінансової допомоги та її частку у державному бюджеті. Встановлено сучасні адаптаційні та трансформаційні механізми, що реалізуються у бюджетній політиці в умовах воєнного стану. Розглянуто нові підходи щодо формування дохідної частини бюджету. На основі проведеного дослідження визначено перспективні напрями удосконалення формування доходів державного бюджету, що дасть змогу бюджетній системі функціонувати більш ефективно та результативно. Доцільним є подальше удосконалення системи формування бюджету в частині створення і реалізації дієвих фінансових механізмів бюджетної політики з метою подальшого соціально-економічного розвитку країни.

Для підвищення ефективності бюджетної політики в умовах воєнного стану необхідним є посилення використання у бюджетному процесі принципів стабільності, фінансово-економічної обґрунтованості, соціальної справедливості та бюджетної збалансованості.

*Ключові слова:* державний бюджет України, бюджетна політика, макроекономічна стабільність, дохідна частина бюджету, податкові надходження.

and economic policy is carried out through budgetary mechanisms, which ensures the growth of the amount of financial resources at the disposal of state bodies for the development of the national economy and the improvement of the level of welfare of the population. In the conditions of the transformation of economic relations, the budget through the policy of incomes and expenditures is a tool for stimulating economic activity, financing the sphere of social protection of the population to achieve social and economic parameters determined by medium-term and long-term national goals.

In the conditions of economic transformations, the main priority of ensuring stability in the financial and budgetary sphere is an effective mechanism for the formation and implementation of the state budget. Therefore, Urokov and Toshmatova (2021) determine that the implementation of budget policy in such a situation is aimed at achieving the effectiveness of the income and expenditure part of the budget. When forming a balanced budget (Kim & Park, 2022), it is necessary to take into account the state and structure of income, since the dynamics of income accumulation, which varies according to the administrative level of the budget, is an important factor in ensuring financial sustainability.

The balance, optimality, and stability of the state budget determine the rate of economic growth of the state, the effectiveness of the functioning of state authorities, and the quality of the provision of state services. In her research, Sidelnikova and Posadnieva (2023) determine that ensuring sustainable economic development or exiting macroeconomic crises is possible only under the condition of ensuring stable budget security of the state. Management of budgetary resources in the conditions of martial law is important for ensuring the security and financial stability of the state, helps to mobilize the necessary resources and concentrate them on financing basic needs (Romenska et al., 2024).

Despite the significant prevalence and relevance of the researched topic in the scientific community, the system of budget formation and implementation needs improvement, in particular in terms of compliance with the requirements of the strategic tasks of the country's social and economic development, primarily through the determination of ways to increase the efficiency and effectiveness of the formation of the revenue part of the budget. The presence of debatable issues regarding the improvement of the budget policy implementation mechanism in the conditions of economic transformations and dependence on external financial aid confirms the need for further research into these processes.

The aim of the research is to determine the peculiarities of budget formation in the conditions of martial law.

The research presented in the article is based on the hypothesis of the need to strengthen the financial potential of budgets at all levels. Strengthening the revenue part at the expense of own financial resources will contribute to achieving economic stability and balance.

The article uses a set of scientific methods and approaches, which made it possible to realize the conceptual unity of the research. During the research, dialectical and institutional methods were used, when revealing the essence of budget revenues in the system of macroeconomic regulation; generalization and structural methods, to assess the impact of own and borrowed revenues on budget balance; the method of analysis and comparison, to assess the state of filling budgets at the expense of own financial resources and with the help of external financial assistance; methods of scientific abstraction and expert evaluations, when determining directions for improvement of the system of revenue generation of budgets of all levels in the conditions of martial law.

Structurally, the main part of the study is divided into three sections, the first of which is devoted to determining the economic essence of the budget in the system of macroeconomic regulation and the impact of budget policy on social and economic development. In the second chapter, an analysis of the features of the formation of the state budget in the conditions of martial law was carried out, the dynamics of filling the budget at the expense of own sources and with the help of attracting external financial assistance were studied. In the third section, directions for improving the budget formation system are defined to achieve stability and balance of the financial and budgetary system and ensure the pace of social and economic development.

### **1. The economic budget essence in the system of financial and economic relations**

In the conditions of martial law, state finances and the budget, in particular, are the main instrument of macroeconomic regulation. Forming the revenue part of the budget and rationally distributing expenses, using the program-target method, the state influences the current social and economic situation in the country and determines promising directions of economic and social transformations. A feature of the budget formation system is that the effective and rational accumulation of consolidated budget funds leads to an increase in the level of stability in the country and ensures macroeconomic balance. Budget revenues are the basis for the performance of functions assigned to the state and reflect economic relations in the state (Chugunov et al., 2018). Through the system of formation and rational distribution of financial resources, the budget policy determines the current social and economic state and prospective directions of economic and social transformations. One of the characteristics of the budget formation system is that the efficient and effective accumulation of state budget funds can increase the country's stability and ensure macroeconomic balance. In this regard, special attention was paid during the study to the rationality and efficiency of the formation of budgetary financial resources in the conditions of economic transformations.

Budget revenues are the financial basis of the functioning of the state, which ensures economic and social stability and the proper standard of living of the country's population, taking into account the priority directions of further social and economic growth, provided for by medium-term and long-term national goals. State budget revenues in the system of macroeconomic regulation are a tool that determines aggregate consumption through regulation on the impact on the level of profitability and economic activity (Radionov, 2023). The mechanism of formation and implementation of the revenue part of the budget is directly dependent on the economic and military-political situation in the country. Filling the budget and maintaining the optimal ratio between own sources of income and international financial aid is strategically important for ensuring financial stability, macroeconomic balance, and performance of the functions assigned to the state budget in the conditions of economic transformations.

The economic essence of budget revenues is determined by several financial-budgetary relationships in the process of accumulating part of the gross domestic product in centralized funds under the influence of state regulatory measures. The formation of budget revenues in the system of macroeconomic balance as a dynamic and adaptive system requires appropriate regulatory mechanisms. In this context, it is important to improve the budget control system to ensure macroeconomic balance and effective budget policy (Chugunov et al., 2022). Increasing the effectiveness of the revenue generation process as an instrument of macroeconomic regulation is possible by improving tax and customs administration procedures. In this context, it is expedient to improve the budget and tax mechanism and form effective risk management, in particular in the part of the integration of the tax risk management system. Economic transformations caused by the spread of the pandemic and the beginning of a full-scale invasion had a significant impact on the social and economic situation in the country, which led to a change in economic geography, a violation of macroeconomic stability, and a reduction in the pace of economic development (Oparin et al., 2022). Accordingly, these processes affected the indicators of the gross domestic product. Under such a situation, state budget revenues, as the main financial basis of state functioning, also underwent adaptive and dynamic changes, in particular, in the part of forming the state and consolidated budget at the expense of international financial aid.

## **2. Peculiarities of the state budgeting under martial law**

Social and economic changes caused by martial law had a significant impact on the financial stability of the country, which led to a change in economic geography, disruption of macroeconomic stability, and a reduction in the pace of development. The presence of these negative factors can be traced in GDP indicators, in particular: in the first year of martial law, GDP

decreased by 28.8%. However, in 2023, the economy was able to gradually adapt to the current situation, which resulted in GDP growth of 5.3% compared to the previous year (Law of Ukraine "On the State Budget of Ukraine for 2023", 2023).

Under such a situation, the revenues of the state budget, as the main financial basis of the functioning of the state, also underwent transformation and dynamic changes. In 2022, the revenue part of the state budget has undergone significant reductions, which is explained by a decrease in economic activity. At the same time, the main focus of budget funding has become national defense, for the provision of which more than 50% of state budget expenditures are directed. The result is a budgetary imbalance and the inability to fully form the state budget at the expense of own revenues. The structure of the revenue part of the state budget is presented in *Table*.

*Table*

Dynamics of revenues to the State Budget of Ukraine in 2019–2023

Budget indicators	2019		2020		2021		2022		2023	
	UAH billion	%	UAH billion	%	UAH billion	%	UAH billion	%	UAH billion	%
Tax revenues	779.8	78.1	851.1	78.9	1107.1	85.4	949.4	53.1	1203.5	45.0
Non-tax revenues	186.7	18.7	212.9	19.6	175.2	13.5	346.3	19.4	991.6	37.1
Income from capital transactions	0.2	0.02	0.8	0.32	0.3	0.02	0.6	0.04	0.1	0.005
Funds from state government bodies	8.7	0.88	10.7	1.0	12.4	0.96	9.4	0.52	42.5	1.6
Funds from foreign countries and international organizations	1.1	0.1	1.0	0.09	1.3	0.1	481.1	26.9	433.4	16.2
Trust funds	1.8	0.2	0.2	0.02	0.2	0.01	0.1	0.005	0.4	0.03
Other revenues	20.0	2	0.8	0.07	0.2	0.01	0.5	0.03	04	0.02
In total	998.3	100	1077.5	100	1296.7	100	1787.4	100	2671.9	100

*Source:* (Ministry of Finance of Ukraine, n. d.).

The revenue part of the state budget is fiscally directed and in the vast majority is formed at the expense of tax revenues. For the period 2019–2021, tax revenues accounted for 78.1–85.4% of all revenues. In 2022–2023, tax revenues decreased significantly, this trend is explained by a decrease in economic activity in the country. The reduction of tax revenues had a significant impact on the emergence of imbalances in the budget and the growth of the deficit.

Non-tax revenues were used in 2022–2023 as an alternative possibility to compensate for the reduction of tax revenues and to generate own revenues. In 2023, non-tax revenues accounted for 37.1% of all budget revenues, for comparison; in 2021 this figure was only 18.7%. In order to

increase non-tax revenues, revenues from privatization should be increased and the management of state assets should be optimized.

Financial assistance received from foreign countries and international funds became an important component of budget formation in 2022–2023. In the first year of martial law, the state budget included 26.9% of international aid. In 2023, when the national economy gradually began to adapt to wartime conditions and increase economic activity, the share of international aid in the budget decreased to 16.2% (Ministry of Finance of Ukraine, n. d.).

The largest amount of revenues was accumulated to the state budget in September 2023. The largest amount of income from international aid was attracted in February 2023. On average, the share of international financial aid in state budget revenues in the months of 2023 is 17%. Among the countries and international organizations that provided financial assistance to Ukraine in 2022–2023, the leaders are the European Union (UAH 997.4 billion), the United States (UAH 812 billion), and the IMF (UAH 253.3 billion). Also, significant financial assistance was received from the World Bank (UAH 193.8 billion) and the government of Canada (UAH 124.4 billion). The conducted analysis shows that external financial assistance occupies a significant share of the state budget, reducing the budget deficit, but increasing the amount of external debt (Ministry of Finance of Ukraine, n. d.; Kiel Institute for the World Economy, n. d.).

In order for the revenue part of the state budget to be more effective and less dependent on external financial assistance, the National Revenue Strategy until 2030 was formed and adopted. The goal of the National Revenue Strategy is to improve the tax system, which will be fiscally neutral and meet the standards of Ukraine's international integration. The strategy is aimed at forming ways to sustainably increase inflows of financial resources to the budget, increase tax revenues by eliminating existing opportunities for tax evasion, increase the level of compliance with legislation, and combat the shadow economy (National Income Strategy for 2024–2030, 2024).

Improvement and streamlining of the taxation system, by the Strategy, is aimed at changing the architecture of personal income tax administration in Ukraine. A transition from a proportional model of taxation to a progressive one is planned, which is considered fairer from the point of view of taxation theory. In our opinion, the implementation of a progressive taxation system will have positive fiscal consequences in terms of filling the state budget, which is important in the conditions of a reduction in external financing. According to the Strategy, nominal GDP growth is expected to be 5–7% annually. The planned increase in nominal GDP indicates gradual macroeconomic stabilization. This will contribute to the improvement of the general economic activity in the state and lead to an increase in the opportunities for social and economic development Law of Ukraine "On the State Budget of Ukraine for 2024" (2023, November 9).

In addition, the effectiveness of budget policy implementation depends not only on strengthening the revenue part and increasing government

spending on financing certain aspects of economic development but also on the extent to which budget and monetary policies correspond to key macroeconomic goals.

### **3. Directions for improving the budgeting system**

As of now, it is important to determine the priorities of the budget policy to ensure economic growth. Budgetary policy must be implemented in the direction of an effective and efficient national strategy aimed at social development. The primary task of such a budget strategy should be to change the direction and priority of state budget revenues.

The introduction and implementation of the above budget development strategy will provide an opportunity to strengthen the revenue part of the state and local governments, namely:

- to develop an effective mechanism for horizontal equalization of the fiscal capacity of budgets, which will be based on updated formulas for calculating equalization volumes, taking into account the features of martial law.
- to provide an effective mechanism for the distribution of personal income tax between the state and local budgets to reduce the occurrence of disparities in the formation of budgets. Accordingly, this mechanism should be based on the principles of strengthening the budget's revenue base and reducing dependence on external borrowing.
- improvement of the tax policy, which would emphasize the creation of favorable conditions for the recovery and development of the national economy, improvement of the investment climate, and attraction of foreign investments.

At the same time, it can be predicted that the trend of increasing the share of tax revenues and decreasing the share of non-tax revenues will continue. Any decrease in non-tax revenues will be offset by an increase in tax revenues, in particular, through the implementation of a progressive tax scale.

The priority directions for improving the budget revenue generation system are the improvement of the institutional foundations of fiscal policy, ensuring an increase in the level of responsibility for violations of legislation; strengthening of tax control; introduction of stimulation of economic growth, which will ensure the effectiveness of the formation of budget revenues. Budgetary policy should be based on approaches aimed at ensuring balance, effectiveness of financial and budgetary relations and creating the necessary prerequisites for the social and economic development of the country (Chugunov & Kachula, 2019). The revenue part of the budget is an adaptive system of financial and economic mechanisms aimed at achieving the effectiveness of regulatory measures to exogenous and endogenous changes in the social and economic environment. In terms of improving the budget revenue generation system, it is important to increase the level of effectiveness and efficiency of tax administration, improve budget planning and forecasting.



The state of economic development and the volume of financial resources in the budgets of all levels depend on the effectiveness of the tax mechanism.

In the conditions of martial law, when forming the revenue part of the budget, it is important to improve the budgetary mechanisms, as well as take into account the influence of external financial aid on the dynamics of budget formation, which is of great importance in the conditions of limited state financial resources. In this context, budget policy should be aimed at ensuring macroeconomic balance, achieving appropriate financial and budgetary indicators. Improving the quality of medium-term budget forecasting and planning in the conditions of martial law will strengthen the role of the budget as an instrument of macroeconomic stability and contribute to improving the manageability of the budget process. Forecasting the income component of the state budget is an adaptive process that requires taking into account institutional changes and structural transformations of the national economy.

To improve the system of revenue generation at the local level, it is advisable to implement a mechanism for providing and using interbudgetary transfers, which will ensure state financial budgetary control over the use of budget funds transferred to local budgets. The provision of funds for the financing of relevant measures will provide opportunities to monitor the effectiveness of the use of budget funds. To increase the stability of the financial stability of local self-government, it is advisable to improve the system of interbudgetary transfers through the introduction and implementation of appropriate financial mechanisms for the formation of local budget expenditures. Directions for improving the system of formation and implementation of the revenue part of local budgets should correspond to the priorities of social development.

### **Conclusions**

In the conditions of martial law, the revenue part of the state budget of Ukraine underwent significant changes in terms of the formation of its own financial resources. The decrease in revenues to the budget is explained by the economic recession in the country, the state budget needs external financial assistance, which increases the state's debt obligations. Under such conditions, it is important to form an effective and efficient budget policy.

To strengthen the role of the budget in the system of financial and economic relations, it is necessary to improve the mechanism of budget revenue formation, ensure effective planning and use of budget expenditures taking into account the peculiarities of the war period, and improve the mechanism of effective management of the public debt. It is important to increase the level of budget balance and increase the efficiency of budgeting and implementation as an effective tool for ensuring the social and economic development of the country. In terms of improving the system of revenue generation of local-level

budgets, it is important to use balanced and effective financial and budgetary tools. In conditions of limited financial resources, it is necessary to introduce effective sources of filling budgets, which will contribute to strengthening the financial potential of administrative-territorial units.

It is important to improve the mechanism of inter-budgetary relations, taking into account the increase of own revenues in the system of filling local budgets, which will provide an opportunity to strengthen financial and budgetary balance. It is expedient to improve the institutional environment in the system of financial and budgetary relations, which will be based on the basic principles of adaptive budget architecture. In order to increase the effectiveness of budget policy in the conditions of martial law, it is necessary to strengthen the use of the principles of stability, financial and economic soundness, social justice and budget balance in the budget process.

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