Transformation of Ukraine’s tax system is aimed to synchronize it with the European tax practice and key global principles for building a tax system. The main changes are focused on simplification of the mechanisms of accrual and payment of taxes, as well as elimination of inefficient fiscal instruments in favor of more efficient. In the context of active discussion of the necessity of transformation of corporate income tax into a tax on withdrawn capital, it becomes very urgent to analyze and assess fiscal efficiency of the corporate income tax in Ukraine both from the perspective of government authorities, as well as the existence of problems with corporate income tax among legal entities (the opacity and complexity of the definition of the object of taxation, the scope for the usage of schemes of tax evasion etc.). Thus, it seems quite reasonable to transform corporate income tax into the tax on withdrawn capital.