SUSTAINABLE DEVELOPMENT OF STATE BUDGET SYSTEM THROUGH CORRECT IMPROVEMENT OF TAX POLICY

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Abstract: The fact that a significant part of the non-tax revenues of the state budget in developing countries consists of financial assistance received from foreign countries is explained by the existence of significant problems in the formation of state budget revenues in these countries. This article provides information on the sustainable development of the state budget system through the correct improvement of the tax policy.

Key words: International Monetary Fund, finance and credit, tax system, state budget, income, enterprise.

УСТОЙЧИВОЕ РАЗВИТИЕ ГОСУДАРСТВЕННОЙ БЮДЖЕТНОЙ СИСТЕМЫ ЧЕРЕЗ ПРАВИЛЬНОЕ СОВЕРШЕНСТВОВАНИЕ НАЛОГОВОЙ ПОЛИТИКИ

Аннотация: Тот факт, что значительная часть неналоговых доходов государственного бюджета в развивающихся странах состоит из финансовой помощи, получаемой от зарубежных стран, объясняется наличием существенных проблем в формировании доходов государственного бюджета в этих странах. В данной статье представлена информация об устойчивом развитии бюджетной системы государства за счет правильного совершенствования налоговой политики.

Ключевые слова: Международный валютный фонд, финансы и кредит, налоговая система, государственный бюджет, доход, предприятие.

INTRODUCTION

The majority of foreign financial assistance is provided by international financial and credit organizations. The International Monetary Fund and the World Bank for Reconstruction and Development take the main places in this. In providing financial assistance to developing countries, the International Monetary Fund focuses on the state of the country's balance of payments. Financial aid allocated by the International Monetary Fund is primarily given to countries with a permanent balance of payments deficit.

MATERIALS AND METHODS

The World Bank for Reconstruction and Development focuses on the level of poverty of the country's population in providing financial assistance to developing countries. Currently, the countries of sub-Saharan Africa are the poorest countries on the planet. A day's wages for the working population here are less than 1 US dollar. Therefore, these countries receive the bank's financial assistance in the first place. From the early days of independence, the Republic of Uzbekistan paid special attention to the issue of attracting funds from abroad. As of January 1, 2006, the total amount of funds attracted from foreign countries and international financial and credit organizations is 1980.5 million. It amounted to US dollars. Therefore, 93.6 percent corresponds to the contribution of credit obligations. The remaining part of the funds involved corresponds to the contribution of financial assistance received in various forms. 1 From the above data, it can be seen that the amount of financial assistance is relatively small, and they have a significant practical value in terms of state budget revenues. it's not. One of the main types of income in the budget's tax-free income is the income from the privatization of state-owned properties. In developing countries, including the CIS member countries, the income from the privatization and sale of state property occupies a significant part of tax-free income. In these countries, the need to create a multi-sector economy has made the privatization of state property an urgent issue. In particular, in the Russian Federation in 2006, the total amount of budget revenues received from the privatization and sale of state property was 25,061.2 million. amounted to rubles. If we add to this sum the sum of the sale of the state property under the municipal ownership, then the total amount of the budget income received from the state property is 52057.3 mln. is a ruble. To evaluate this amount from the point of view of budget revenues, it is enough to study its weight in the total volume of tax-free revenues. If in 2000 the budget revenues from the sale and privatization of state property accounted for 14.0 percent of the total tax-free revenues, in 2005 this figure was 50.5 percent. By 2006, this indicator was 45.2 percent.1 From the analysis of the given data, it can be seen that, firstly, the income from the sale and privatization of state property occupies the main place in the structure of the tax-free income of the state budget of the Russian Federation; secondly, it is clearly observed that the instability characteristic of tax-free income is also characteristic of this type of income. In the sale of state-owned properties and privatization of state-owned enterprises, the sale of state-owned ordinary shares of these enterprises occupies an important place. When selling shares, their market value has a significant impact. If the market price of ordinary shares is high, then the amount of budget income from the sale of shares will be relatively large. In turn, the market price of ordinary shares depends on the amount of net profit of the issuer: the greater the amount of net profit, the higher the amount of dividend paid to them. According to the program of privatization of state property in 2003-2004, during this period, the state's share in 673 enterprises with a state share in the authorized capital of 25% to 51% is planned to be sold on stock and over-the-counter markets. Among these enterprises there are a number of large enterprises with high economic potential, such as "Agama" industrial enterprise, "Jizzakhplastmass" HJ, "Elektrokimyozavodi" HJ, "Uzbekselmash" HJ, and "Tashqishloqmash" HJ. The sale of state-owned shares in their authorized capital leads to an increase in the amount of tax-free income of the state budget. According to the privatization program of state property in 2003-2004, it is planned to reduce the share of the state in the charter capital of 644 enterprises with a share of the state in the charter capital of 51 percent or more. It is characteristic that it is planned to sell more than 40 percent of the state's share in the authorized capital of most enterprises. For example, 49.0% of the state's share in the authorized capital of "Navoimontajavtomatika" JSC, 45.0% of the state's share in the authorized capital of "Andijan Biochemical Plant" HJ, 49.0% of the state's share in the authorized capital of "Uzkimyosanoat" JSC, "Almalyk Tog- 46.5 percent of the state's share in the authorized capital of metallurgical combine" HJ is intended to be sold. The successful sale of the state's share in the authorized capital of these enterprises will significantly increase the size of the tax-free income of the state budget of the Republic of Uzbekistan. The second type of income related to state property is income from the rental of properties owned by the state. The amount of this income in the form of rental payments depends on the total area of the rental properties and the rental rates. In the Russian Federation, as of June 1, 2001, only 318,000 rubles of rent payments calculated for the Federal budget were received by the Federal budget. However, according to this type of income, at least 5300 mln. ruble should come. The results of the conducted research show that, firstly, new lease contracts were not concluded on state properties with a very large total area (82.7 square meters);

secondly, 794.9 million due to poor payment discipline. there is an overdue arrears for rent payments in the amount of rubles; thirdly, there are unjustified concessions on rental rates and rent payments in general. The third type of budget income related to state property is income from the sale of state property. The level of capitalization of the company plays an important role in the sale of state property. The higher the level of capitalization, the greater the amount of income from the sale of state property. For example, in 2002-2007, a sharp decrease in the level of capitalization was observed in a number of state enterprises of the Russian Federation. In particular, in 2006, the level of capitalization of "Slavneft" enterprise is 1070.2 mln. 752.2 million USD. fell to the US dollar. That is, the level of capitalization of the enterprise is 318.0 mln. decreased to USD. This caused the company's market value to drop by 25% in 2006. The results of the audits conducted by the Accounts Chamber of the Russian Federation show that as a result of the transfer of assets of "Slavneft" subsidiaries to other companies, the level of capitalization of the enterprise decreased sharply. The amount of net assets of "Slavneft" enterprise transferred to the balance sheet of other companies is 9213.0 mln. amounted to rubles.

RESULTS AND DISCUSSION

The analysis of the current state of revenues related to the privatization of state property in the budget practice of the Republic of Uzbekistan, except for 2003, during the analyzed period, the amount of revenues from the privatization of state property had an increasing trend starting from 2004. This indicates that the process of privatization of state property is being carried out consistently.

In most cases, the activities of the enterprises belonging to the public sector are inefficient compared to the enterprises of the private sector. Such cases have been observed several times in the practice of Sweden, France and Great Britain. For example, at the end of the 90s of the XX century, a significant number of public sector enterprises in Great Britain ended the financial year with a loss. In 1998, one of the largest state enterprises "British Telecom" was privatized. The market value of its shares is 6.9 billion. was a pound sterling. Tax-free revenues of the state budget perform fiscal and economic functions. They are unstable as a source of income and occupy a relatively small share in the total volume of state budget revenues.

A significant increase in state budget expenditures, the emergence of the need to increase the state's economic expenditures, creates the need for the government to take measures to increase tax-free income. For this purpose, it is necessary to obtain income by selling state-owned properties, placing state-owned foreign currencies and rare metals on foreign financial markets, and attracting financial assistance from foreign organizations. For example: in the Republic of Uzbekistan, a certain part of the gold and currency reserves belonging to the government is placed in the form of term deposits in the international financial markets, and income is received from it in the form of interest. In addition, tax-free income can be actively used to reduce the state budget deficit. For example, in accordance with the decision of the Cabinet of Ministers of the Republic of Uzbekistan No. 567 of December 25, 2003 "On parameters of the state budget of the Republic of Uzbekistan for 2004", the state budget deficit in 2004 will be covered only by non-depreciating (non-inflationary) sources. including provision of financing from proceeds from privatization of state property.

CONCLUSIONS

Non-tax revenues of the state budget are considered as sources of income that are unstable and permanent. The reason for this is that, firstly, the process of privatization of state property is an inherently unstable process, which leads to unstable revenues from privatization; secondly, the amount of income obtained from the placement of state-owned gold-currency reserves at market rates depends on the amount of financial assets to be placed and changes in market rates, so the amount of income from them fluctuates constantly; thirdly, the amount of financial aid received from foreign organizations and states is determined independently by those who provide it. This does not allow to determine their amount in advance.

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