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WAYS TO INCREASE THE SUSTAINABILITY OF BUDGET REVENUES AT ALL LEVELS IN THE CONTEXT OF INNOVATIVE ECONOMIC DEVELOPMENT

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Abstract. The article discusses and investigates topical issues of the formation of incomes of budgets of all levels. The sources of formation and the main directions of increasing the stability and increasing the income of budgets of all levels have been investigated. The degree of knowledge of domestic and foreign researchers on the conceptual foundations and practical aspects of increasing the revenue potential of budgets of all levels is considered. The essence and structure of the state budget revenues have been determined. The state of formation of the structure of revenues of the budgets of the Republic of Uzbekistan for 2021 is assessed. The main directions are investigated, allowing to identify the reserves of growth of budget revenues at all levels of the Republic of Uzbekistan.

Keywords: budgets of all levels, budget revenues, taxes, tax rates, state regulation, composition of budget revenues, tax policy, income growth reserves.

Introduction. The Sustainable Development Goals are closely linked and harmonized with the Action Strategy of the Republic of Uzbekistan for 2017-2021, adopted in February 2017. The Action Strategy is a comprehensive program for the further reform of Uzbekistan.

In particular, the main goal of the Strategy for Innovative Development of the Republic of Uzbekistan for 2019-2021 is the development of human capital as the main factor that determines the level of the country's competitiveness in the context of the digitalization of the national economy.

Modern trends in the development of the financial system indicate, on the one hand, the expansion of the independence of local authorities of the Republic of Uzbekistan, and on the other hand, the need to implement at the expense of local budgets the priority areas of state policy formulated in the Decrees of the President of the Republic of Uzbekistan "On additional measures to increase financial independence of local government bodies, strengthening the responsibility of tax and financial authorities for the completeness of revenues to local budgets" dated December 13, 2017 No. 5283. In the Law of the Republic of Uzbekistan "On the State Budget of the Republic of Uzbekistan for 2021" dated December 25, 2020, No. 657, one of the priorities for the near future, the task of completing work on the distribution of powers between public law entities and the creation of effective incentives for expanding their own income base of local budgets.

This necessitates the identification of reserves for the growth of revenues of regional budgets in order to increase the stability of budgets of all levels of the Republic of Uzbekistan and to provide the authorities with sufficient financial resources to fulfill their priority socio-economic tasks.

Literature review.

Conceptual foundations and practical aspects of the budgetary system, state and local budgets, the composition and structure of their revenues and expenditures, interbudgetary relations, effective management of local budgets were studied in the works of scientists from far abroad, such as C. Dziobek, Mankiw, N., P. Kufa, Jorge Martinez -Vazquez, Andrey Timofeev, Nicoletta Ferugilo, J. Wallis, W. Oates.[8]

Scientists from the near abroad are Y. Andreev, O. Bezhaev, O. Vrublevskaya, L. Drobozina, S. Lushin, G. Polyak, V. Rodionova, M. Romanovsky, V. Slepov, D. Chernik, I. Myslyayeva in scientific research works studied ways to increase the revenue potential of budgets of all levels, the role of local budgets in the socio-economic development of regions, ensuring the financial stability of local budgets.[12,13]

Also, issues related to increasing the income potential of budgets of all levels in our republic are highlighted in the works of domestic scientists-economists, such as M.Alimardonov, A.Vakhobov, E.Gadoev, Sh.Gataulin, A.Juraev, T.Malikov, A.Mamanazarov, O.Olimzhonov, Sh.Toshmatov, N.Haydarov, B.Toshmurodova, A. Islamkulov, N.Kuzieva and others.

A.S. According to Juraev, “The formation of state budget revenues is urgent Problems of “doctoral research work on the topic of state budget revenues devoted to the analysis of problems in the formation. It is in this study that for the first time in our country the issues of payment discipline in the execution of tax revenues of the state budget, indebtedness to the budget in the collection of taxes were studied. [18]

In the scientific works of B.E. Tashmuradova ways to use taxes effectively have been explored. [17]

A.X. Islamkulov in his research on tax revenues in budget revenues sustainability issues have been explored. [15,16]

All research is in the formation of state budget revenues expresses the special importance of taxes.

Although some aspects of increasing the income potential were studied in the studies of the above-named scientists, the issues of increasing the sustainability of income were not considered as a separate object of research. These circumstances also testify to the relevance of the topic.

Research methodology.

The methodological basis was provided by fundamental research in the field of

income generation for budgets of all levels. Structural, logical and systematic approaches were used, as well as econometric methods.

Analysis and results.

The revenues of budgets of various levels together determine the direction and effectiveness of state policy of any country, ensuring the proper level of development of the socio-economic sphere, development of infrastructure, and expansion of the sphere of business activity of the population.

Therefore, the use of budgetary funds, referring to a component of the financial system, generate social relations that determine the system of budget expenditures. As efficiently and timely as the formation of the revenue side of the budgets will be, the state policy of the country will be organized effectively and efficiently in relation to the implementation of its main functions.

As noted in the address of the President of the Republic of Uzbekistan Sh.Mirziyoyev to the Parliament: "We must revise the budget system, ensure transparency for the people of budget revenues and expenditures." [7]

Based on the foregoing, we can say that state budget revenues express the economic relations arising between the state and organizations, enterprises and citizens in the process of forming the country's budget fund in accordance with the legislation of each specific country and serve as the financial base of the state, which is an important aspect for the financial system. and the country's economy.

In the formation and development of the economic and social structure of society, state regulation plays an important role, which is carried out within the framework of the adopted policy.

One of the mechanisms allowing the state to pursue economic and social policy is the financial system of society and the state budget that is part of it. [13]

Budget revenues create the material basis for the existence of the state itself, are used to cover the needs for funds, to perform the functions assigned to it. They are considered as a factor influencing aggregate consumption by influencing the level of profitability of social groups and types of activities. Budget revenues affect economic activity, the volume of products and technical equipment of production, the equilibrium of prices, and the sectoral and territorial distribution of investments.

The regulatory possibilities of budget revenues have certain limits. A high level of withdrawal of funds from enterprises and the population leads to a drop in economic activity, a decrease in consumer spending, a decrease in aggregate demand in the market, which, accordingly, contributes to a fall in output, an increase in prices, and a decrease in the actually produced gross national product. Nevertheless, the need to increase budget revenues is an important area of activity for any state.

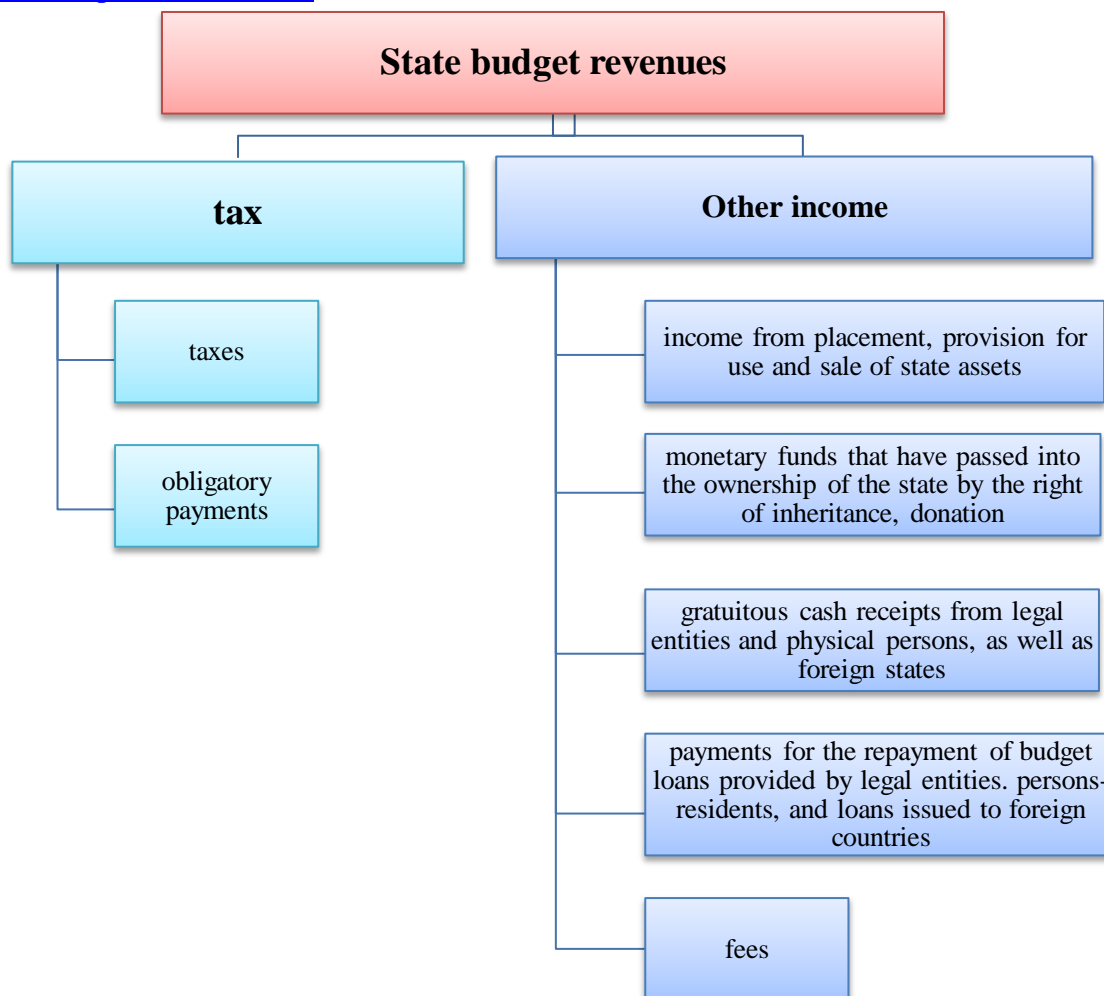


Fig. 1. Structure of budget revenues of all levels of the Republic of Uzbekistan[9]

Budget revenues arise from the distribution of the value of GDP. Their main material source is national income.

The composition of budget revenues, their structure are related to the volume of social production and national income and are determined by the financial policy of the state.

The very concept of state budget revenues can be characterized as centralized financial resources of the state, reflecting the totality of economic (financial) relations arising in the process of forming the country's monetary fund and necessary for the state to perform its functions and tasks.

Considering the practice, it should be noted that reforms are being carried out in our country aimed at further ensuring the effective functioning of the state budget, in particular, tasks have been identified regarding the optimization of the formation of the revenue side of the state budget.

Revenues of the Consolidated State budget for 2021 are projected to 178,712

billion soums, taking into account:[19]

- socio-economic development of the republic for 2021, providing for a GDP growth of 5.1% with an inflation rate of 9-10%;
- the main directions of tax policy for 2021, providing for a reduction in the tax burden from 26.2% to 24.5% for the Consolidated budget and from 22% to 21.3% for the State budget;
- cancellation of tax and customs benefits and other areas;
- changes in prices on world markets for certain types of strategic goods.

Table 1.

**Main parameters of the Consolidated budget
of the Republic of Uzbekistan for 2021[18]**

№	Revenues	Forecast for 2021
	Consolidated budget revenues	178 712,4
1.	State budget revenues	147 202,3
2.	Revenues of state trust funds	26 173,9
3.	Income to the Fund for Reconstruction and Development of the Republic of Uzbekistan	5 336,2
4.	Sizes of equalizing interbudgetary transfers allocated from the republican budget to local budgets	10 443,0

In order to ensure the stability of the state budget revenues, the following tax rates have been preserved:

- Value added tax rate - 15%;
- Income tax - 15%;
- Personal income tax - 12%;
- Sales tax - 4%;
- Income tax in the form of dividends - 5%;
- Property tax of legal entities - 2%;
- Land tax on agricultural land - 0.95%;
- Social tax - 12% / 25%.

In 2021, growth is planned for all categories of income (except for the tax for the use of subsoil and other income) due to the recovery of economic activity and economic growth, as well as in connection with changes in tax policy. The decrease in tax revenues for the use of subsurface resources was due to a decrease in the rate on gold and silver from 20% to 15% (for AGMK and NMMC).

The effective development of the economy as a whole in the country, the formation and expansion of business activity of the population largely depends on

scientifically grounded tax and budget systems that can reflect the general laws and characteristics of a particular country formed in this aspect.

In this case, it is proposed to designate additional receipts to the budgets of the budgetary system caused by an increase in the revenue potential of the territory, as well as by measures aimed at maximizing it, as reserves for the growth of revenues of the budgets of the budgetary system.

Conclusions and proposals

The formation of the funds of the state budget of the country should be carried out on the basis of its real needs. State reforms to strengthen budget profitability include a number of innovations, in particular, the transition to medium-term budget planning and fundamental changes in the country's tax system, providing for the achievement of further maximum positive results.

With regard to the regional system of interbudgetary transfers, it is necessary to improve in Uzbekistan, which will allow:

- increase the level of development of local self-government through the stability of budget revenues and the stability of their receipts;

- fairness, objectivity and transparency of interbudgetary transfers; information transparency; organization of effective work of the authorities at all levels;

- dynamic development of local authorities;

- given the constant changes in the external and internal environment, it is necessary develop a mechanism for managing the revenue potential of budgets of all levels, providing a strategy for the development of the country's budget system;

- improvement of the mechanism of state regulation of the revenue side of budgets of all levels.

The goal of the state policy of the Republic of Uzbekistan in modern conditions is to increase the level of socio-economic development of all regions of the country, to meet the need for labor resources and to consolidate the population in distant regions.

The comprehensive implementation of the proposed measures will create conditions for expanding the revenue potential of the territories, identify the reserves for the growth of regional budget revenues, improve their balance and stability, and create the financial basis necessary to ensure socio-economic development and improve the living standards of citizens.

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