ANALYSIS OF STATE BUDGET TAXABLE INCOME

DAVLAT BUDJETI SOLIQ TUSHUMLARINING TAHLILI

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Annotation Annotatsiya

Eng. - The article examines the theoretical foundations of tax revenues of the state budget and the payment terms of taxes. In addition, it analyzes the dynamics of tax revenues of the State Budget of the Republic of Uzbekistan in 2023, as well as the share of tax revenue by categories of taxpayers.

Uzb. - Maqolada davlat budjetining soliq tushumlariga oid nazariy asoslar hamda soliqlarni to'lash muddatlari ko'rib chiqiladi. Shuningdek, 2023-yilda O'zbekiston Respublikasi Davlat budjetiga tushgan soliq tushumlarining dinamikasi va soliq to'lovchilar toifalari bo'yicha taqsimoti tahlil qilinadi.

Keywords: Kalit so'zlar:

❖ state budget, tax revenue, inflation, GDP, land tax, profit tax.
❖ davlat budjeti, soliq tushumlari, inflyatsiya, YaIM, yer solig'i, foyda solig'i.

Introduction.

In world practice, macroeconomic models are used to form state budget revenues, based on either fiscal expansion or restriction approaches. Restriction measures are used to limit the money supply during periods of shortage and inflation, while fiscal expansion is implemented to stimulate economic growth.

Taxes constitute the main part of the revenues of the state and local budgets and are distinguished by their financial impact on the economy through the expenditure part of the budget. Taxes are of particular importance in the activities of the state in the economic sphere aimed at specific goals in a certain period, in ensuring the formation of revenues of the state budget and local budgets, in regulating and managing the economy. The large-scale reforms being carried out in our country determine the effectiveness of an effective tax policy, its important mechanism for the development of the economy, as well as the progress of intensive reforms in tax policy, a realistic assessment of systemic changes in tax practice in this area. From this point of view, at the current stage of socio-economic development, it is important to study the issues of increasing the effectiveness of taxes in ensuring the stability of state budget revenues based on new requirements.

Further deepening of reforms and economic development in the country is reflected through actions that highlight key priorities for accelerating the liberalization and advancement of the economy. As an important task within the strategy, special emphasis is placed on "reducing the tax burden, continuing the policy of simplifying tax administration, and improving and expanding appropriate incentive measures". In this process, it is important to conduct a critical study and analysis of tax legislation, simplify the

calculation of the tax base through the unification of levied taxes and compulsory payments, and address the tax burden — including fixed taxes imposed on individual entrepreneurs — by taking into account the amount of fixed taxation. Additionally, revising and optimizing the tax burden on large enterprises is essential to consistently address current challenges.

In order to address the above pressing issues, the Decree "On the Concept for Improving the Tax Policy of the Republic of Uzbekistan" adopted on June 29, 2018 at the initiative of our President became an important direction in tax policy. The Concept for Improving the Tax Policy of the Republic of Uzbekistan provides for a fundamental reform of the taxation system, including reducing taxes and mandatory payments, and abolishing ineffective tax privileges. The main goals of the Concept are to create a favorable competitive environment, ensure the stability and simplification of tax legislation, reduce the tax burden, increase the investment attractiveness of the republic, and improve tax administration [1].

Analysis of literature on the subject.

Abulkosimov Kh. emphasizes the importance of tax policy in macroeconomic regulation and sustainable development. He highlights that tax revenues are a primary source of the state budget and stresses the need to regulate them effectively to ensure economic stability [2].

Aronov A. and Kashin V. focus on the theory and practice of taxation. They emphasize increasing tax revenues by simplifying tax collection processes and optimizing the tax system's impact on economic activity [3].

Ayupova S. develops methodologies for forecasting budget revenues considering the risk levels associated with tax receipts [4]. This approach is vital for shaping tax policy and ensuring the stability of the state budget.

Babulin S., Makrushin A. and Timoshenko V. analyze Russia's tax policy, viewing taxation as a tool to stimulate economic development. They stress the importance of fair and efficient distribution of the tax burden for effective tax policy [5].

Becker E. studies tax evasion from a microeconomic perspective. He notes that the effectiveness of the tax system depends on taxpayers' behavior and argues for simplifying tax laws and strengthening control measures to minimize tax evasion [6].

Bekmurodov A. analyzes the development of the tax system in Uzbekistan during the years of economic liberalization [7]. They highlight the role of tax policy liberalization in stimulating the economy and attracting investment, along with the importance of reducing the tax burden and simplifying tax administration.

Analysis and results.

In many countries, taxes constitute a significant part of state budget revenues. Even in countries rich in raw materials, the main revenues of the state budget come from state enterprises that sell these resources in the form of some kind of tax (for example, rent). For example, in the Republic of Uzbekistan, the share of gold mining enterprises in the total state budget revenues is about 30%, while the amount of profit tax and subsoil use tax received from these enterprises is large.

Tax revenues of the state budget in the Republic of Uzbekistan include: profit tax, turnover tax; income tax from individuals; value added tax; excise tax; property tax; land tax; subsoil use tax; water resource use tax

Before analyzing these tax revenues, it is important to understand the characteristics of each tax. In other words, some taxes are not directly linked to the gross domestic product, while others generate revenue based on the production volume of a narrow range of goods. Additionally, some taxes are paid twice a year, whereas others are paid monthly, and so forth.

Table 1

Taxable income bases and payment periods

N.	Types of taxes	Direct (correlation) dependence of tax revenue on GDP	Deadlines for payment of taxes
1.	Profit tax	Connection	Every month
2.	Turnover tax	Connection	Every quarter
3.	Personal income tax	Connection	Every month
4.	Value added tax	Connection	Every month
5.	Excise tax	Related to the volume of production of certain goods and services	Every month
6.	Property tax	Not related	Legal entities monthly, individuals twice a year
7.	Land tax	Not related	Legal entities monthly, individuals twice a year
8.	Subsoil use tax	Depending on the size and cost of certain minerals	Every month
9.	Tax for use of water resources	Depends on the amount of water used	Every month

Therefore, most of the taxes related to the gross domestic product are paid monthly and allow for timely implementation of monthly budget expenditures. The turnover tax is paid quarterly and was introduced in order not to reduce the working capital of small business entities.

The growth rate of the share of tax revenues of the state budget in gross domestic product in 2018-2023, depending on the type of tax, will range from 0,87 to 1,66. The highest growth rate will be for income tax, and the lowest growth rate will be for turnover tax.

Table 2

Dynamics of tax revenues of the State Budget of the Republic of Uzbekistan

(billion soums)

N.	Name of taxes	2018	2019	2020	2021	2022	2023	Average annual growth rate
1	Profit tax	3282,6	16360,7	28712,2	38363,3	37649,9	40778,9	1,66
2	From the roundabout obtainable tax	4706,5	1988,7	1353,9	1649,4	2512,7	2,407,3	0,87
3	Physical from individuals obtainable income tax	7447,5	13327,5	15140,8	18917,7	24284,5	29,917,4	1,32
4	Added value tax	27876,5	33809,8	31177,4	38439,0	52189,4	59,838,1	1,17
5	Excise tax	11246,1	10314,8	11697,3	13086,5	13455,0	15,834,4	1,07
6	Property tax	2606,1	2360,2	1974,3	2457,3	4015,4	5,097,7	1,14
7	Land tax	1504,2	2313,2	2386,7	4082,8	5305,9	6,890,1	1,36
8	From the depths of the earth usage for tax	8424,7	14692,8	16417,1	15811,9	13887,4	15,300,3	1,13
9	Water from resources usage for tax	128,4	314,5	478,8	684,4	704,1	791,4	1,44

If we look at the changes in each type of tax, income tax revenues amounted to 3282,6 billion soums in 2018, but increased significantly (almost 5 times) to 16360,7 billion soums in 2019. The main reason for this is the introduction of an income tax for gold mining enterprises starting in 2019. In addition, changes in the income tax rate during these years also had an impact on revenues, and in 2023, 40778,9 billion soums were received by the state budget under this tax.

While turnover tax revenues amounted to 4706,6 billion soums in 2018, a sharp decrease in revenues was observed in 2019, which was due to the 2019 tax reforms, namely the introduction of a limit on turnover for small businesses to use a simplified tax system. In 2020, due to the pandemic, revenues from this tax amounted to 1353,9 billion soums, but by 2023 they reached 2407,3 billion soums.

Income tax revenues from individuals increased from 7447,5 billion soums in 2018 to 29917,4 billion soums in 2023. Starting from 2019, a number of benefits for this tax have been canceled and a single rate of 12% has been introduced instead of the previous progressive system.

Another direction in the analysis of tax revenues is the analysis of the share of taxpayers in the formation of revenues for each type of tax. The purpose of this analysis is to determine how the deterioration of the financial condition of one payer affects budget revenues.
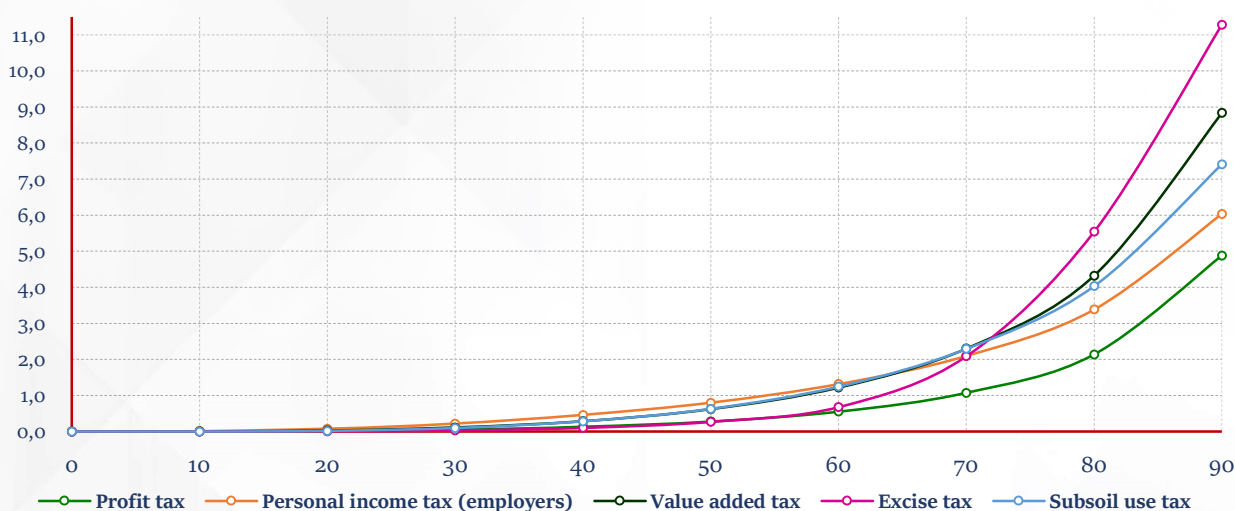

Figure 1. Distribution of taxpayers of State budget taxable income in 2024

Only 3.1% of income tax is paid by 75% of taxpayers, while 12% of taxpayers contribute 93,1% of the income tax revenue. Additionally, 70% of personal income taxpayers—employers—account for only 1,5% of the revenues. A similar pattern is observed with value-added tax, where 72% of taxpayers generate just 2,8% of the revenue.

In the formation of state budget revenues, based on macroeconomic balance, maintaining the optimal level of tax burden on taxpayers and budget expenditures is very effective. In particular, in the economies of countries in transition, great attention is paid to reducing the tax burden as much as possible, but in order to maintain sufficient state budget revenues, reducing the "hidden" economy becomes an urgent task.

Conclusion and suggestions.

The idea that an increase in the tax burden beyond a certain point leads to a decrease in state budget revenues and an expansion of the "hidden" economy was put forward by the American scientist Laffer, and the study examined the aspects of budget

revenue formation using this argument. In the republic, state budget revenues in 2023 amounted to 231 trillion soums, and the tax burden on the economy amounted to 19"4%. During 2018-2023, the tax burden ranged from 16,7% to 20,3%.

Although the potential for income from leasing state property is high, the amount of income is very small. For example, by the end of 2023, these revenues will not exceed 100 billion soums. For example, in Indonesia, a significant increase in budget revenues was observed as a result of a radical reform of the state property leasing system in 2018. Therefore, another relevant direction in the formation of state budget revenues in Uzbekistan is to improve the state property leasing system.

In conclusion, taxes play a crucial role in the formation of state budget revenues. To enhance the effectiveness of taxes in ensuring the stability of these revenues, it is essential to guarantee the timely and full collection of taxes and other mandatory payments. Additionally, it is important to analyze the relationship between the state budget and changes in GDP, the influence of demand components, the structure of value-added, key indicators affecting export and import volumes, increases in the minimum wage, and production growth rates across economic sectors. Ensuring a consistent flow of income to the state budget requires comprehensive coverage of taxpayers and taxable objects within the tax administration, as well as increasing penalties for late payment of taxes and other compulsory contributions to improve tax compliance.

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