



PRIORITY DIRECTIONS OF BUDGET-TAX POLICY IMPROVEMENT IN UZBEKISTAN

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Annotation: *This article examines the economic nature of the budget-tax policy, implementation tactics, issues of improving the budget-tax policy in Uzbekistan.*

Key words: *budget, tax, budget-tax policy, state budget, tax burden.*

Achieving sustainable economic growth is the goal of discretionary economic policy. Regulation of budget-tax management plays an important role in solving this task. Budget - tax policy allows the state to influence the economy on a large scale (compared to other types of regulation) and experiences the risk of deterioration of the macroeconomic situation when making erroneous and inefficient decisions . From this point of view, the development of the economy in the future depends to a certain extent on the correct assessment of these risks and the effectiveness of the fiscal policy .

The features of the budget-tax policy's mechanisms of influence on economic growth are expressed by the existence of a large number of positive and negative consequences arising from its changes, and this process can vary dramatically over time. In particular, real growth in health and education spending will increase the quality of human capital and the rate of economic growth over the medium term. On the other hand, if additional budget expenditures require an increase in tax rates, this will lead to a decrease in the disposable income of the population and the profit of the producers of goods. As a result, accumulation decreases and investment activity of enterprises decreases. Compared to the positive effect of increasing the quality of human capital discussed above, the negative effect on growth occurs quickly. If the growth of budget expenditures exceeds budget deficits, the money supply will increase in the short term, and inflationary processes will accelerate, interest rates will increase, and other factors and other problems will appear that discourage economic growth. The main characteristic of the budget-tax policy is that this policy should be aimed at the development of the country's productive forces and continuously influencing economic success. We know that in the early 1960s, a budget-tax policy was implemented that, in a certain sense, slowed down the economic and social development of our country. Moreover, during these periods, the role of active budget-tax policy in ensuring the country's development was not sufficiently evaluated. The role of financial relations in all aspects of society, and above all in the economic sphere, has been distorted. The active role of finance and financial levers was denied, and the budget-tax policy was unable to develop the necessary methods aimed at solving the required problems. The lack of development of concepts based on a scientific perspective, designed for a long period of development, measures implemented with the aim of obtaining short - term profit , which are less effective, have led the economy to a difficult situation .

As Uzbekistan turned to market relations in its economic development, as in all



spheres of social life, it was necessary to implement deep reforms in its financial relations, including the budget and tax policy. The defined strategic tasks began to be performed on the basis of the tactical measures of the state. In particular, the adoption of Decree No. 4947 of the President of the Republic of Uzbekistan dated February 7, 2017 "On the Strategy of Development of the Republic of Uzbekistan" created a strategy in the field of agriculture that determines the future of our country. In this regard, with the adoption of the Law of the Republic of Uzbekistan on December 30, 2020 "On the State Budget of the Republic of Uzbekistan for 2021" and the adoption of the new tax code, a number of changes and additions were made to the budget- tax policy system. It can be noted as a positive activity that starting from January 1, 2021, according to the general part of the Tax Code, tax rates for all types of taxes will now be determined by the Tax Code. In our country, monetary policy, price policy, investment policy, In social policy, migration policy and customs policy, sharp positive shifts have also changed to the productive side.

quickly adapt to the changed conditions of our country's development, to find the necessary methods to solve the tasks that are waiting for their solution in time, to develop strategic conceptual solutions, to allocate funds. measures such as ensuring compliance with the Arab living requirement, moving from the traditional method to ensuring the addressability of social costs in determining the financial base, i.e., the basis for meeting the social needs of citizens.

At the same time, the goal of the concept of the state budget and tax policy developed in the current conditions is to ensure the level of well-being of society members based on the sustainable development of the economy, increasing the efficiency of social production with all measures. The social orientation of the budget-tax policy strategy is manifested not only in the search for opportunities to increase the financial resources sent to increase the welfare of the people, but also in a completely new approach to the main goal of the economic policy, and now the standard of living of the population and the growth of production determines the directions of effective use of financial resources.

In order to activate the budget and tax policy, it is important to fundamentally change the practice of redistributing financial resources. The "horizontal" redistribution of financial resources through the financial market, as opposed to the "vertical" method implemented through the budget, and through higher organizations, is increasingly developing. The transfer of funds prevents the use of financial resources based on supply and demand.

Based on the above, we believe that it is appropriate to implement measures to improve the budget and tax policy in our country.

- Implementation of a financial policy aimed at limiting the deficit in the state budget to the lowest possible level (about 3-4% of GDP).

- , the implementation of the necessary structural changes in the economy, ensuring the adjustment of state expenditures to the growth of production.

- In accordance with the requirements of the formation of a socially oriented market economy, ensuring the social protection of the population, creating a financial base that ensures the protection of the rights of the population guaranteed by the constitution,



improving the standard of living of the population on the basis of free labor and entrepreneurship. creating the necessary conditions for lifting. Ensuring the addressability of social protection, financial resources reaching the population in need of social assistance.

- of the state budget and financial assets of enterprises.
- Strict adherence to budget discipline.
- Liberalization and improvement of tax policy.
- Establishing a clear boundary between republican taxes and local taxes, which are the sources of formation of local budgets .
- Allocating a large part of state budget revenues to local budgets, strengthening their sources of income.
- Development and improvement of the relevant budget-tax mechanism, which implements the measures determined by the tax policy, and others.

In conclusion, the state budget-tax policy should be considered as the main part of the state socio-economic policy to ensure the growth of financial resources in a balanced manner in all aspects of the country's financial system.

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