

THE SIGNIFICANCE OF LOCAL BUDGET INCOME IN THE SOCIO-ECONOMIC DEVELOPMENT OF THE REGIONS

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In the medium-term development strategy of Uzbekistan, important tasks such as increasing the base of local budget revenues, ensuring their financial independence, and creating a competitive environment between regions are defined. It is important to study and apply their positive results in our republic. While thinking about the development of the regions, the President of the Republic of Uzbekistan Sh.M. Mirziyoyev says: "the funds of the local budgets are not enough to finance the sustainable socio-economic development of the regions." In the Strategy of Actions on the five priority directions of the development of the Republic of Uzbekistan in 2017-2021, increasing the base of local budget revenues, ensuring their financial independence, improving inter-budgetary relations aimed at strengthening the revenue part of local budgets, integrating regions, districts and cities and priority tasks such as social and economic development, active attraction of foreign investments to the regions by improving the investment environment have been defined, and it is important to study the advanced experience of developed countries and apply their positive results in the republic in order to achieve these tasks. This is an issue. On the basis of strengthening and decentralization of the income base of local budgets, sustainable financing of comprehensive development of regions, further improvement of inter-budgetary relations, strengthening of financial freedom of local state authorities, assistance in the development of small business and private entrepreneurship, creation of new jobs and employment of the population, engineering our main goal is to ensure the increase of their responsibility in the implementation of specific goal-oriented measures to expand the tax potential due to the rapid development of communication, road transport and social infrastructure. Today, in special economic literature and periodicals, different opinions are expressed on the issue of the revenue system of local budgets, although the concept of "sources of revenue formation of local budgets" has been used since the formation of the country's budget-tax system in the speeches of the authors, but until now the content of its content is controversial. It remains, and the definition of this concept is not strengthened by legislation, which requires clarification of the description of existing approaches and their contents. Based on the indicated directions, it should be noted that the revenues of local budgets are from local taxes, levies, duties and other mandatory payments directed to the budget of the Republic of Karakalpakstan and local budgets in accordance with the regulations established by law. , in accordance with the regulations established by law, receiving inheritance, gifting from state taxes, levies, duties and other mandatory payments transferred to the budget of the Republic of Karakalpakstan and local budgets, from the income from the placement and use of state property objects, in accordance

with the law It is formed at the expense of funds transferred to the state property by right, budget transfers from higher budgets, non-refundable cash receipts from legal entities and individuals, as well as from foreign countries and other income. Decree No. PF-5283 "On additional measures to increase the financial freedom of local government bodies, to strengthen the responsibility of tax and financial bodies to ensure the completeness of revenues to local budgets" at the level of local budgets determined the priorities of the tax-budget policy. Including: -fundamental strengthening of the revenue base of local budgets by attaching specific types of taxes and other mandatory payments to them; - to remove regional, city and district budgets from subsidization, to gradually reduce their dependence on higher budget allocations, based on this, to increase the freedom and responsibility of local state authorities in solving the issues of socio-economic development of regions; - to determine additional reserves on a systematic basis to increase the income of local budgets; - to strengthen the responsibility of local state authorities, finance and tax authorities for strengthening the revenue base of local budgets and ensuring timely, targeted financing of the approved parameters of expenses, further development and maintenance of social sector objects and infrastructure in the country in the 2020 financial year Only 5 out of 14 local budgets, i.e. 35.7%, are able to cover 100% of their expenses with their revenues. The remaining 9 regions are forced to receive financial support from the republic budget, i.e. inter-budgetary transfer funds. In addition, the fact that this financial support is actually aimed at covering the local budget deficit, an attempt to express it in a general way - "ensuring the transparency of the state budget", "the clear and targeted nature of state actions in the regulation and management of local budgets", "local budgets It is natural that it will have a negative impact on the implementation of such requirements as "implementation of effective means of stimulating interest".

In conclusion, we can say that:

1. The presence of the share of inter-budgetary transfers in the income structure of local budgets and its relatively high weight in the structure of incomes, their financial dependence on higher budgets, specific budget expenses, causes "liquidity" problems in the financing of current expenses. Therefore, in the near and medium term, it is necessary to have clear "Roadmaps" for reducing the share of interbudgetary transfers in the structure of local budget revenues. At the same time, their content should be clearly addressed, prospects for improving opportunities at their own expense should be clarified.
2. In the medium-term perspective, there are high possibilities of increasing the additional tax base at the expense of general economic factors in strengthening the income base of local budgets, in particular, in the field of industrial production, at the expense of rehabilitation, modernization, rearmament of newly established subjects and existing enterprises.
3. Among the financial factors in strengthening the revenue base of local budgets, there are opportunities to ensure a high level of revenue to local budgets by introducing the procedure of centralized

payment of taxes by the main enterprises to localities and increasing the collection of taxes. in the context of factors, it is appropriate to strengthen the activity of local state authorities in deepening reforms on strengthening.

