

INFLUENCE OF BUDGET REVENUES ON THE SOCIO-ECONOMIC GROWTH OF REGIONS

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In the process of the emergence of free market relations in our country and the gradual transition to a market economy, the intensification of competition requires the development of a new approach and principles to the development of our country at a more stable and rapid pace. At the new stage of economic reforms implemented in our republic, there is a need to improve the state financial system in terms of content and quality based on the requirements of the time in order to increase the competitiveness of the national economy and further strengthen macroeconomic stability. Local budgets are considered a financial support for local governments in the implementation of their tasks, and their financial independence has a direct impact on the development of these regions. While thinking about the development of the regions, the President of the Republic of Uzbekistan Sh.M. Mirziyoev noted that "the local budget funds are not enough to finance the sustainable socio-economic development of the regions."

The measures taken to increase the independence of local budgets and strengthen the income base, identify additional sources of income, as well as attract additional resources for the implementation of social projects had a positive effect on the implementation of the parameters of the State budget. . Based on the real capabilities of the regions, the main macro-economic indicators of the country for the next year, the parameters of budget revenues and expenses, and their inter-budget distribution, developed by studying the existing problems and the actual situation of work in the areas, are being developed today. Analysis of literature on the topic. The issues of inter-budgetary distribution of state budget revenues, effective management of local budgets were studied in the scientific works of foreign scientists EA Morozova, YN Lyubimsev, OGBejaev, XVBogov. Also, the formation of the state budget revenues of the Republic of Uzbekistan, the methods of their inter-budgetary distribution, the importance of local budgets in the socio-economic development of regions, among the economists of our republic T. Malikov, N. Khaidarov, Sh. Toshmatov, A. Jo'raev, Q. Usmanov A. Illuminated in the works of the Islamists. Despite this, the question of the mechanism of inter-budget distribution of budget revenues was not analyzed as a special independent research object in the scientific researches of the above economist-scientists. Analyzes and results State budget revenues can be classified (classified) according to their sources, socio-economic character, form of ownership, type of taxes and payments, form of income, methods of collecting them in the budget, etc. Since taxes make up a significant part of budget revenues, we will consider the opinions of economists about their distribution between budgets. Professor Sh.A. Toshmatov, citing a number of measures aimed at increasing tax revenues to the local budget,

gives opinions on improving the system of distribution of taxes between budgets of different levels in the context of ensuring the interest of local authorities in maximizing tax revenues . It also promotes the need to assess the regional tax potential and improve the local tax collection mechanism. AXIslamkulov emphasizes that in order to ensure the stability of state budget revenues and the proportionality of budget revenues at different levels in our republic, it is necessary to clearly define the powers of the central and local state authorities in the financial-budgetary, budget-tax spheres. In this, the author proposes the implementation of the system of optimal distribution of income powers and expenditure obligations between the links of the budget system in the context of ensuring the stability of local budgets. QAUzmanov spoke about the importance of budget revenue planning, the formation of the database necessary for budget revenue planning at a sufficient and high-quality level, as well as the revision of legal documents in this regard and the order and method of the budget revenue planning process. , suggests the need to adopt a legal document clearly specifying the term and duties of the participants.

Inter-budget relations arise as a result of inter-budget distribution of budget revenues. According to T. Malikov, O. Olimdzhanov, "Inter-budget relations are relations between state authorities and local self-government bodies." Although the system of inter-budgetary relations at the central level is relatively stabilized in our republic, there are problems waiting to be solved in the system of inter-budgetary relations at the local level. Especially in our regions with relatively high economic potential, the presence of our districts and cities in need of targeted budget transfers requires a systematic strengthening of reforms in this area. Composition of revenues of local budgets In practice, revenues of local budgets consist of own revenues, assigned revenues, regulatory revenues and financial transfers. The lack of local budgets' own revenues leads to the use of attached and regulatory revenues. Inter-budgetary transfers, which represent the transfer of funds from one budget to another budget for a specific purpose or without specifying the purpose, are important in the formation of local budget revenues. Therefore, the use of inter-budgetary transfers is aimed at ensuring the balance between revenues and expenses of local budgets, which is the main goal of budget regulation. The study of foreign experience shows that two generally accepted methods are actively used in budget practice. The first method involves the allocation of sources of income according to the links of the budget system in the order of attaching tax bases to each level of the budget or mobilizing all revenues and then distributing them to sub-budgets. The second method involves the allocation of grants in the form of transfers aimed at solving the problems of vertical imbalance of budgets of the budget system. The new stage of the development of the budget system is explained by the expansion of the powers of local authorities in matters of financial decentralization and ensuring the independence of local budgets. Starting from 2017, as part of the policy of strengthening the revenue base and ensuring the financial independence of local budgets, the relative indicators of local budgets began to decrease significantly while

the absolute indicators increased. In 2018-2021, the growth rate of state budget income was higher than the growth rate of local budget income. Such a situation is a positive situation from the point of view of socio-economic development of the country.

Changes in the share of income and expenses of local budgets in the state budget (in percent) During the analyzed period, the share of local budgets in the state budget is 31.3 percent in 2019 and 18.4 percent in 2021. On the one hand, this situation shows that local budget revenues are not proportional to expenses, and on the other hand, it indicates that the country is giving priority to the development of the social sphere. In turn, according to the budget legislation, local budgets are not allowed to end the financial year with a deficit. In this regard, the deficit of local budgets is covered through financial transfers. The population, density and number of taxpayers are taken into account when attaching taxes to the budgets of the budgetary system. Based on these criteria, if the revenue of the lower budgets is not enough to cover the costs, and also to achieve a fair distribution of social benefits in the republic, levers for ensuring inter-budget balance are used. As a result of the economic reforms in the republic, local budgets: local budgets of regions, districts and cities have been defined. Based on this, the interest of the local government bodies in providing a surplus of income by creating a favorable business environment for the full and timely payment of these taxes has been strengthened. A part of state taxes (profit tax from legal entities, income tax from individuals, value added tax, excise tax, etc.) is transferred to local budgets based on the normative norms established by the law. Changes in the standards of deduction from state taxes have a negative impact on the financial stability of local budgets. Therefore, it would be appropriate to leave the revenue from value added tax, income tax, and profit tax in local budgets in a proportionate manner. The distribution of tax powers between different branches of the government plays an important role in the organization of inter-budgetary relations. It is worth noting that the distribution of revenues between different levels of state power is based on the principle of decentralization of spending powers and, accordingly, is implemented by expanding the functions of regional and local government bodies. In this case, the problem will not be solved by completely linking certain types of tax revenues between different branches of government.