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PROBLEMS ASSOCIATED WITH THE OBSERVED VAT IN OUR COUNTRY AND THEIR SOLUTION

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The problem of the reforms can be seen in the tax rate. More precisely, the VAT rate was set at 20 percent. However, the first version of the concept of tax reform envisaged the rate of this tax 12 %. First of all, the authors of the concept of taxation are aimed at the exchange rate for the countries of the army, Kyrgyzstan and Kazakhstan. Secondly and more importantly, it can make it easier for small scale enterprises to transition to a general taxation system.

The number of VAT payers increased from 6.7 thousand to 82 thousand (as of December 1). In 2019, 6.7 trillion. UZS or 29 % of this tax revenue collected by the tax authorities falls on the share of new VAT payers.

In 2018, according to international experts' assessment of the efficiency of the Uzbek tax system, the low S-efficiency coefficient for VAT ($S\text{-efficiency} = \text{VAT revenue} / \text{gross consumption minus VAT revenue}$) indicates that the potential for VAT collection has not been fully used. Many companies with significant turnovers pay a single tax and are not subject to VAT. In this regard, the following recommendations were made:

Introduce a turnover-based limit for a single tax payment in order to expand the overall base of VAT payers;

Improving the system of accounting for the amount of VAT on the purchase of resources (granting the right to account for VAT on long-term assets, refund of all excess VAT amounts (negative VAT amount) incurred in the purchase of resources).

Compared to the main regions of the world and the corresponding countries in the region, the efficiency and collection of VAT in Uzbekistan was one of the lowest. VAT efficiency was low due to a number of interrelated factors. The narrow tax base, widespread use of tax incentives, deficiencies in revenue management, low taxpayers' ability to meet their obligations through informal economic activities, and understated income led to more tax losses than potential. Measures have been taken to abolish some tax and customs benefits, as well as to reduce the VAT rate from 20 % to 15 %.

As a result, the efficiency of VAT in 2019 was estimated at 0.35, and in 2020 is expected to be 0.45 (in 2020, the S-efficiency is expected to be 0.6).

The measures taken (reduction of the VAT rate, abolition of tax exemptions and further increase in the number of taxpayers) will affect the state budget revenues in the coming years. In particular, it is estimated that in 2020, revenues from this tax will reach 44.2 trillion. UZS (taking into account the refunds of this tax in the amount of 3.4 trillion UZS) or an increase of 30 % compared to the current year. The expected increase in sales of goods (services), the abolition of benefits, as well as the introduction of new forms and methods of tax administration in the form of electronic invoices and analysis of amounts accounted for by taxpayers will be key factors in revenue growth.

However, the validity of tax and customs benefits provided until January 1, 2020 will be abolished. It is also planned to further optimize the benefits provided: after January 1, 2020, value added tax benefits will be provided only by the Tax Code of the Republic of Uzbekistan. According to international practice, a large number of benefits and exceptions to the general tax regime violate the principle of fairness to participants in economic activities who do not enjoy tax benefits, because the preferential treatment provided to certain taxpayers inevitably imposes an additional tax burden on others. The quality of products is declining due to insufficient competition in existing markets. While some businesses are dependent, others are highly profitable.

In many cases, benefits are provided to protect low-income households. However, an analysis of practice in many countries shows the opposite. Although prices fall as a result of incentives, in most cases, the consumption of basic goods, goods and services by high-income households increases. They are the ones who benefit most from the benefits provided. Consequently, there is an increase in regression, not progression, of the tax deducted from the tax base.

At the same time, as a result of VAT exemptions, producers are expected to adjust their prices to increase or decrease VAT rates, thereby reducing the tax burden on end consumers. However, studies in many countries show the opposite. According to their results, in most cases, prices did not fall, and even if they fell, they remained at the same level throughout the year.

IMF research shows that the benefits undermine VAT neutrality and the original purpose of production decisions. Enterprises that produce VAT-exempt products will be encouraged to become self-sufficient and have vertical integration. Privileges can hurt local producers because they encourage the purchase of resources from abroad: the obligation to pay the incoming tax is imposed on local producers, and similar imported products are exempted from it. Another complication is that businesses can produce taxable and non-taxable products, which requires the application of complex VAT allocation rules on purchases to determine the amount of tax to be taken into account.

In 2019, the amount of VAT refund will reach 3.2 trillion soums or 8.7 % of total VAT revenues (in 2018 – 1.5 trillion soums or 5.4 %). The increase in the number of VAT payers has led to an increase in the amount of refunds (exporters buy goods (services) from tax counterparties).

At the same time, the ratio of tax refunds to the amount of VAT collected (8.7 %) is relatively low in the country compared to other countries (in other countries this figure averages 15–20 %, and in some countries more than 40 %).

Currently, the amount of VAT can be refunded only to exporters. Other taxpayers whose tax credits exceed their tax liabilities are required to make the difference in future periods. However, the refund of the VAT amount is of fundamental importance for the operation of the VAT. Measures are being taken to allow all companies to recover their VAT amounts, but additional steps will need to be taken to improve the procedures involved.

According to the Law of the Republic of Uzbekistan "On Amendments and Addenda to the Tax Code of the Republic of Uzbekistan" dated December 30, 2019 No. ZRU-599, from July 1, 2020, the amount of VAT generated as a result of excess of VAT.

At the same time, from 2020, it is planned to fully account for VAT on purchased buildings and fixed assets used for the production of taxable products.

From January 1, 2019, VAT payers were given the right to record VAT paid on the purchase of fixed assets for 12 months, and on unfinished objects and intangible assets for 36 months in equal shares. As of January 1, 2019, the amount of value added tax is reflected in the value of long-term assets purchased.

“Social” benefits, which have a significant negative impact on income productivity, provide insignificant protection and benefit to low-income groups. A more effective redistribution policy would be to impose a full rate of VAT on them and use the proceeds to improve the situation of the poor.

Revenues from value-added tax on imports of goods increased by 1.5 times compared to last year and amounted to 13.4 trillion soums. In the 4th quarter of 2019, due to the abolition of bene-

fits, additional revenues will reach 0.9 trillion. soums, including 237 bln. soums due to timber. soums, at the expense of the automotive industry – 270 bln. soums and others.

The introduction of a single personal income tax rate is associated with a reduction in the single social payment rate and the amount of contributions to personal pension savings accounts (PPAs), as well as the use of force by certain categories of taxpayers (judges, prosecutors, customs officials and others). employees) to expand the coverage of these taxpayers through the abolition of benefits, to increase revenues from this tax to 6.4 trillion. 12.7 trillion soums soums, which is almost twice as much. Consequently, in terms of budget revenues, these revenues amounted to 11.4 trillion. soums.

Compared to the previous year, the following were the main factors in the increase in state budget revenues:

Abolition of benefits, including for employees of the prosecutor's office, law enforcement agencies, the judiciary and law enforcement agencies (about 1 trillion soums);

Reduction of the norm of allocations to the SPC from 2 % to 0.1 % (about 1.9 trillion soums).

The increase in personal income tax revenues is also due to the rapid growth of wages in the private sector and the legalization of the number of employees.

Thus, despite the reduction of the tax burden on the Wage Fund, the amount of personal income tax revenues has increased. Thus, according to preliminary estimates, the share of GDP revenues increased from 2.15 % of GDP in 2010 to 2.42 % in 2019.

State Targeted Funds, 29 trillion soums in 2018 (7.1 % of GDP preparation) The process of creating 24.9 trillion soums in 2019 (4.8 % of GDP). At the same time, the income is related to the income, which is added to the tax-related people.

According to operative data, in 2019 the revenues of the state budget and state trust funds will reach 137 trillion. soums (26.1 % of GDP), which is 27 % more than in 2018 (in 2018, revenues amounted to 108 trillion soums or 26.5 % of GDP).

Instructions on the implementation of the state budget execution software, known for its achievements in 2019, revenues amounted to 112.1 trillion. Production of soums increased by 1.4 times compared to 2018 (79.1 trillion soums). At the same time, the revenues of the state budget for GDP development increased from 19.4 % to 21.4 % or 2 % of GDP.

Revenues from direct taxes – 31.7 trillion. soums (more than twice as much as last year), and 19.7 trillion soums in resource taxes and property taxes. soums (increased by 1.5 times). Value added tax. The main share of revenues from indirect taxes falls on value added tax. The amount of VAT calculated or levied by the tax authorities in the country is 23.7 trillion soums. soums, while the amount of import duties is 13.4 trillion soums. soums or 37.1 trillion soums in total. soums.

In 2019, the reform of the tax system began, which provides for significant changes in tax policy and improvement of tax administration. The large-scale reform, which will take place in the short term, has covered all tax instruments. For example, a limit was imposed on the payment of value added tax on the basis of turnover, rather than on the basis of the number of employees. Measures have also been taken to significantly expand the tax base by increasing the number of taxpayers and abolishing tax and customs benefits.

Simultaneously with the abolition of the VAT for cement plants, mobile operators and polyethylene granule manufacturers, the introduction of an increased rate of 20 % instead of the basic rate of 12 % in 2019 will provide an additional 170 billion. soums. In 2018, 1.5 trillion rubles will be spent from these taxpayers. soums of additional income tax. In 2020, revenues from this source will reach 22 trillion. soums. The expansion of the tax base for this tax is due to the reduction of the single social payment rate for state-owned enterprises from 25 % to 12 %, as well as the reduction of the tax rate for subsoil use for precious metals.