

PROPERTIES OF REAL ESTATE VALUE FOR TAXATION

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Abstract: This article analyzes the economic consequences of expanding the revenue base of the state budget and the fact that property taxation plays an important role in increasing the competitiveness of property and creating a tax base.

Keywords: Local tax, market value of property, real estate, cadastral value, personal card, tax items.

Introduction. Decree of the President of the Republic of Uzbekistan dated February 7, 2017 PF-4947 "On the strategy of further development of the Republic of Uzbekistan" is one of the main documents covering the expansion of the revenue base of local budgets [1].

The third direction of the strategy of actions on five priority directions of development of the Republic of Uzbekistan for 2017-2021 is called "Priorities of development and liberalization of economy". It outlines the solution of the following topical issues.

- Ensuring balance at all levels of the state budget while maintaining the social orientation of expenditures, improving inter-budgetary relations aimed at strengthening the revenue side of local budgets;

- Ensuring comprehensive and effective use of natural, mineral, industrial, agricultural, tourist and labor potential of each region to accelerate socio-economic development, increase living standards and incomes;

As a result of the implementation of these tasks, the sustainable development of industries and regions will be ensured and the source of revenue of local budgets will increase.

On June 29, 2018, the President of the Republic of Uzbekistan Sh.M.Mirziyoev signed the Decree No. PF-5468 "On the Concept of Improving the Tax Policy of the Republic of Uzbekistan", which listed a number of pressing issues facing the tax sector [2].

The decree acknowledged the following as the seventh problem:

".... As a result of the inefficiency of the mechanisms of administration of local taxes and levies, their level of collection is insufficient, as well as the possibility of full accounting and objective determination of the value of real estate and land plots."

The above-mentioned "strategy of actions on five priorities of development of the republic of uzbekistan in 2017-2021" iii

"On the concept of improving the tax policy of the Republic of Uzbekistan"

The results of a broad public discussion to address systemic issues, the International Monetary Fund, the World Bank and international experts.

Based on the recommendations:

1. The following are identified as one of the main directions of the concept of improving the tax policy of the Republic of Uzbekistan:

- optimization of their number by unification of taxes, as well as consolidation of taxes with a similar tax base, tax reduction and simplification of reporting, minimization of operating costs.

The management and rational use of real estate determines the economic importance of real estate. The economic importance of real estate in the formation of the base of local budget revenues is high and is one of the sources of income.

Indeed, the degree of their collection due to the inefficiency of the administrative mechanisms of local taxes and levies insufficient implementation of appropriate measures in this area, including through the development and widespread use of scientific proposals and practical recommendations requires a systematic approach to this issue.

Analysis of the relevant literature Budget as a priority of tax policy at the present time increase revenues, expand the base of local budget revenues by improving tax administration, taxes unification is considered.

Although property and land taxes are not a major part of the state budget, they do play a role in shaping the state budget. The system of taxation of land and property has existed since time immemorial, and scholars of economics have expressed different views on its taxation.[6]

The correct definition of the tax policy of the state ensures the rational use of real estate. Today, real estate taxation applies to more than 100 countries around the world. Some countries do not have a property tax. In Estonia, for example, real estate is not taxed. Slovakia and Sweden are among them.

Each state has its own system of property tax. In the world practice, real estate tax land and buildings built on it, residential or business facilities charged for.

In some countries, real estate taxes have been introduced instead of property and land taxes. (USA, Italy, Spain, Japan).

The proposal to introduce this tax in the Russian Federation was put forward in 2002. This tax began to be applied to some regions of the Russian Federation.

Conclusions and Suggestions. In accordance with paragraph 12 of the Resolution No. PQ-4086 "On budget targets", the Ministry of Finance of the Republic of Uzbekistan together with the State Tax Committee studied the international experience until May 1, 2019 for the second and subsequent housing stock facilities, as well as to submit proposals to the Cabinet of Ministers on the procedure for applying the increased rates of property tax to individuals.

In our opinion, such a system of taxation has been introduced and put into practice in Belarus among the countries listed in the table above. We would suggest using some aspects of the Belarusian experience.[5]

Currently, the duplication and complexity of land tax calculation in the accounting of property and land taxes owned by individuals, the calculation of taxes in the prescribed manner, the application of benefits and a number of other tax elements create difficulties and problems for taxpayers.

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