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MODERNIZATION OF THE CONCEPT OF TAX POLICY OF THE REPUBLIC OF UZBEKISTAN

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Abstract. *The article is devoted to study of the implementation of tax reforms in the Republic of Uzbekistan within the framework of the Concept for Improving Tax Policy, analyzes certain aspects of its implementation, as well as the effectiveness of the implementation of the provisions of the Tax Code of the Republic of Uzbekistan in the new edition. Recommendations for improving the tax system have been developed.*

Keywords: *tax reform, tax policy, tax rates, modern taxation mechanism, income taxation.*

In the context of the globalization of the economy, the issues of building up the financial and resource potential, ensuring its stability in the field of tax payments become especially actual. Creation of numerous market-based innovative entities and the growing competition between them predetermine a new approach to solving this problem.

In accordance with the Concept for Improving Tax Policy, the innovative activity of the taxation system should be aimed to solving the following fundamental tasks:

- optimal redistribution of the tax burden between different groups of participants in production activities;
- expanding the scope of legal innovation activity of business entities;

- activation of innovation and investment activities of entrepreneurial entities in order to modernize them through the use, on the one hand, attracted modern technologies, and on the other, by regulating taxation mechanisms;

- expanding government influence through their support in order to accept them and to find their niche in the domestic or foreign markets, as well as improve innovation and investment activities, create joint-stock companies and joint ventures on their basis.

All these points should be taken into account in the implementation of the Concept, aimed to improve the tax system.

The modernization of the system can be carried out only if certain social con-

ditions are provided, which for the majority of the population should not go beyond tolerable. But since the most reliable and natural guarantor of such conditions is only the budget, a serious contradiction arises between the social and economic aspects of taxation.

In this case, a further diminution of the role of taxes in the income of individuals and the abolition of their progressiveness will correspond to the current stage of differentiation in the distribution of national wealth.

The task of improving tax legislation is to maintain a balance of rights and legitimate interests of citizens and enterprises, on the one hand, and the state and the whole society, on the other.

In this regard, in the coming years, it might be necessary to adjust the structure of taxation, to increase the role of those taxes that ensure a more complete and timely receipt of funds in the budget.

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