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**ХАЛҚАРО ОНЛАЙН ИЛМИЙ-АМАЛИЙ КОНФЕРЕНЦИЯ
МАТЕРИАЛЛАРИ ТЎПЛАМИ**

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<i>Sayfutdinov Sh.S., Xalimova F.N.</i> O'ZBEKISTONDA MICE TURIZMINI RIVOJLANTIRISH IMKONIYATLARI	265
<i>Shomansurova Z.A.</i> FISCAL POLICY AND TAX INCENTIVES FOR BUSINESS: FOREIGN EXPERIENCE	272
<i>Umirova D.S.</i> HUDUDIIY TURIZM SALOHIIYATINI OSHIRISH ISTIQBOLLARI	276
<i>Yusupov M.S., Ismoilova G.T.</i> O'ZBEKISTONDA MEVA-SABZAVOTCHILIK KLASSTERLARINI RIVOJLANTIRISH IMKONIYATLARI	284
<i>Zayniddinov R.K.</i> THE ISSUES OF IMPROVING POSITION OF UZBEKISTAN IN INTERNATIONAL RATINGS IN ACTIVATING FOREIGN INVESTMENT IN THE ECONOMY	294
<i>Абдуллаева М.К.</i> ИННОВАЦИЯЛАРНИ ЖАЛБ ҚИЛИШ ОРҚАЛИ ИШЛАБ ЧИҚАРИШ ХАРАЖАТЛАРИНИ КАМАЙТИРИШНИНГ АСОСИЙ ЖИҲАТЛАРИ	299
<i>Айтмиева С.А.</i> АВТОМОБИЛЬ ТРАНСПОРТИДА ЮКЛАРНИ ХАЛҚАРО ТАШИШНИ РИВОЖЛАНТИРИШНИНГ АҲАМИЯТИ	305
<i>Аманова М.Д.</i> ВЗАИМОСВЯЗЬ МЕЖДУ ТЕХНОЛОГИЧЕСКИМ РАЗВИТИЕМ И КОНТРОЛЕМ КОРРУПЦИИ	312
<i>Амиров Л.Ф.</i> ОСОБЕННОСТИ И ПЕРСПЕКТИВЫ РАЗВИТИЯ СЕЛЬСКОГО ХОЗЯЙСТВА В УЗБЕКИСТАНЕ	319
<i>Асраев У.</i> ЎЗБЕКИСТОНДА ЗАМОНАВИЙ ЛОГИСТИКАНИНГ РИВОЖЛАНИШИ ВА УНИ ТАКОМИЛЛАШТИРИШ ЙЎЛЛАРИ	328
<i>Ахмедов И.А.</i> КОРХОНАЛАР РАҚОБАТБАРДОШЛИГИНИ ТАЪМИНЛАШГА ТАЪСИР ЭТУВЧИ ОМИЛЛАР	335
<i>Бердиев Б.</i> ОЗИҚ-ОВҚАТ САНОАТИНИ РИВОЖЛАНТИРИШДА МАРКЕТИНГ ЭЛЕМЕНТЛАРИДАН САМАРАЛИ ФОЙДАЛАНИШ	350
<i>Бобожонов Б.Р.</i> ЎЗБЕКИСТОНДА ФАРМАЦЕВТИКА МАҲСУЛОТЛАРИ БОЗОРИНИНГ РИВОЖЛАНИШ ТЕНДЕНЦИЯЛАРИ	354
<i>Воронин С.А.</i> НАЛОГОВАЯ РЕФОРМА С ТОЧКИ ЗРЕНИЯ СООТВЕТСТВИЯ МЕТОДОЛОГИЧЕСКИМ ПОДХОДАМ НАУЧНЫХ ШКОЛ.....	362
<i>Гафуров Б.Б., Алишеров Ж.А.</i> ПАНДЕМИЯ ШАРОИТИДА АҲОЛИНИ ИЖТИМОИЙ ҚўЛЛАБ-ҚУВВАТЛАШ ОРҚАЛИ КАМБАҒАЛЛИКНИ ҚИСҚАРТИРИШНИНГ АСОСИЙ ЙўНАЛИШЛАРИ	372
<i>Дехканов Ш.А.</i> ҚУРИЛИШ МАТЕРИАЛЛАРИ САНОАТИ АКЦИЯДОРЛИК ЖАМИЯТЛАРИДА КОРПОРАТИВ БОШҚАРУВ УСУЛЛАРИ	378
<i>Джамалов Ш.К.</i> ЖАНУБИЙ-ШАРҚИЙ ОСИЁ МАМЛАКАТЛАРИДА МИНТАҚАВИЙ КООПЕРАЦИЯ ВА ИХТИСОСЛАШИШ ШАКЛЛАНИШИНИНГ БОСҚИЧЛАРИ.....	384
<i>Жураев А.Ю.</i> КАМБАҒАЛЛИК ЧЕГАРАСИНИ БЕЛГИЛАШДА ЖАҲОН ТАЖРИБАСИ ВА УНИ ЎЗБЕКИСТОНДА ҚўЛЛАШ ИМКОНИЯТЛАРИ	391
<i>Захидов Ғ.Э., Тураева А.И.</i> МАМЛАКАТИМИЗДА ЕНГИЛ САНОАТ КОРХОНАЛАРИДА ИШЛАБ ЧИҚАРИШНИ КЛАСТЕР АСОСИДА ТАШКИЛ ЭТИШ	396



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FISCAL POLICY AND TAX INCENTIVES FOR BUSINESS: FOREIGN EXPERIENCE

**НАЛОГОВАЯ ПОЛИТИКА И НАЛОГОВЫЕ ЛЬГОТЫ
ДЛЯ БИЗНЕСА: ЗАРУБЕЖНЫЙ ОПЫТ**

**ФИСКАЛ СИЁСАТ ВА БИЗНЕС УЧУН СОЛИҚ
ИМТИЁЗЛАРИ: ХОРИЖИЙ ТАЖРИБА**

Abstract. *This article deals with the introduction of measures to encourage using tax experience of developed countries in the leading business entities, as well as given the author's opinions in this area.*

Keywords: *business entities, taxes, tax burden, state budget, government service, tax breaks, incentives.*

Annotatsiya. *Ushbu maqolada rivojlangan mamlakatlarning etakchi xo'jalik yurituvchi sub'ektlarida soliq tajribasidan foydalanishni rag'batlantirish choralarini ko'rish, shuningdek, muallifning ushbu sohadagi fikrlari berilgan.*

Kalit so'zlar: *tadbirkorlik sub'ektlari, soliqlar, soliq yuki, davlat byudjeti, davlat xizmati, soliq imtiyozlari, imtiyozlar.*

Аннотация. *В данной статье рассмотрено внедрение мер по стимулированию с помощью налога опытами развитых государств в ведущих деятельность в хозяйственных субъектах, а также предоставлено мнения автора в данной сфере.*

Ключевые слова: *субъекты предпринимательства, налоги, налоговая нагрузка, государственный бюджет, государственная служба, налоговые льготы, стимулы.*

In the process of innovative economic development, it is important to study the experience of developed foreign countries experience in tax incentives of business entities and to introduce them into practice based on the specific features of our national economy. Considering the overseas practice of taxation of business entities, in most countries the taxation practice applied to these subjects varies, and it is desirable to study the positive experience of each country. In developed countries, there are different types of taxes and mandatory payments, along with the different types of taxes and their calculation and payment procedures. One of these is corporate income tax, with a tax rate of 85% in offshore zones of Saudi Arabia and Norway at 78%. In these countries, corporate income tax base is defined as the difference between earnings and production costs. If a portion of the remaining deferred income tax is distributed as dividends, the dividend tax shall be taxed in the redistribution of profits, if such is reserved by the corporation. As a result of the analyzes, there was a difference between the countries in the calculation

of this tax base and the differences between their standards and their recognition criteria. In particular, there are differences between a number of countries, including tax accounting and the benefits generated by accounting. These include Argentina, Australia, and Spain. Cyprus and Malaysia. In addition, we show the indicators that affect the difference between the profits generated from tax accounting and accounting in developed countries.

In terms of taxation in enterprises, it may result in a combination of the four taxable stocks (branded material reserves), namely: FIFO, LIFO, and AVECO, which can result in the exact amount of revenue generated by the tax and accounting. For example, the LIFO (last input last out) method is forbidden in Australia, Great Britain, Hungary, Canada, Malaysia, Finland, Turkey, the Czech Republic, Sweden, as well as Uzbekistan. In Germany, FIFO (First input first out) was canceled. In Belgium, there are four ways to evaluate BMR (branded material reserves). In countries such as Brazil, Saudi Arabia, only AVECO can be used. In particular, according to the legislation of Uzbekistan, the cost of BMRs at existing plants is also determined in enterprises [1]. At the same time, the entity is permitted to use two accounts in the accounting policy. That is, according to the actual price and actual cost. Moreover, if the enterprise is not a VAT payer (for example, a small enterprise operating under a simplified taxation regime), it will put the VAT paid on purchase of BMR.

There are a number of peculiar features in developing countries' taxation systems on the use of depreciation methods for fixed assets (straight-line method, calculated according to the volume of production, accelerated method and years of use). For example, if you look at the grouping system for the duration of basic tools, in countries such as Brazil, Ireland, Uruguay and Chile - to 3 groups; Australia, Great Britain, Hungary, India, Kenya - 4 groups; Saudi Arabia, Costa Rica, France, Shrilanka, Slovakia - Group 5; Indonesia, Japan and the Czech Republic - to 6 groups; Pakistan and Thailand - 7 groups; Latvia, Norway, Poland, Peru, USA - to 9 groups; Switzerland and Liechtenstein - 12; There are 19 groups in Mozambique. In addition, there are differences in the amortization methods, and in countries such as Austria, Belgium and Ecuador, they use only the straight-line method. In the United Kingdom, 100% amortization allowance for scientific developments, accelerated utilization of newly established economic entities in Greece, accelerated methodology for constructing private facilities in Israel, accelerated method for subjects in the Shannon zone in Ireland, oil, gas and ore mining companies in Canada and 100% depreciation over research costs. In Malaysia, the depreciation rate for fixed assets imported was at least twice as much as the local fixed asset. In Uzbekistan, it is possible to use correct and accelerated methods of depreciation of fixed assets. According to the Tax Code, the company has the opportunity to use four methods of depreciation calculation. In Germany, for the first year of acquisition of equipment for NIROK 40% are permitted to account for their activities, subsidizing their activities, granting subsidies for services, concessional lending and financing are encouraged to provide assistance.

In some countries, tax breaks are introduced for businesses engaged in export. In particular, tax deductions from Austria, Indonesia, Kenya, Malaysia, Singapore, Romania, the United States, Chile, Greece, Cyprus, and Colombia are partially or fully exempt from certain taxes. In order to increase the volumes and types of export deliveries, to encourage enterprises producing competitive, export-oriented products, to assist them in bringing their products to the new world and regional markets, the Decree of the President of the Republic of Uzbekistan of March 26, 2012 «Strengthening incentives for exporting enterprises and exporting competitive products On Additional Measures to Extend the Provision ». According to the resolution, the following softwares have been introduced to the domestic producers of goods (works, services):



international tenders for projects implemented on the territory of the Republic of Uzbekistan at the expense of international financial institutions, donor countries, foreign governments and other non-residents in equal conditions with foreign participants, the right to participate in the supply of goods (works, services) by concluding contracts in foreign currency. In addition, if the share of export of goods (works, services) in freely convertible currency is between 15% and 30% of the total sales for exporting enterprises [2], the fixed rate is 30%; if it is 30 per cent or more in the total sales volume, it is envisaged to reduce the rate of profit tax to defined legal entities up to 50%.

Hotel business or trading companies in Austria, Malta and Singapore is a privileged business, with taxes and payments privileges introduced. International companies are paying 3% tax on gross income in Barbuda and Antigua.

Insurance companies have preferred taxation system of Singapore and Hong Kong. In Poland, 50% of investment costs are allowed to be deducted from profit tax, which is 65% in small businesses. In Singapore, a favorable investment environment has been created for the development of small entrepreneurship, with a special preferential taxation policy for enterprises attracting foreign investment.

Table 1

Description of SEE taxation in developed countries [4]

Countries	Functioning taxation systems	Standard Classification Group
<u>Argentina</u>	<u>Régimen Simplifica dopara Pequeños Contribuyentes</u> или <u>Monotributo</u> (a simplified tax system for small businesses)	<u>Tax Patent</u>
<u>Brazil</u>	<u>Regime Especial Unificado de Arrecadação de Tributos e Contribuições devidas pelas Microempresas e Empresas de Pequeno Porte – Simples Nacional</u> (simplified system)	<u>Taxpayer / tax return</u>
<u>China</u>	<u>增值税 (VAT) for individuals</u>	<u>Taxes on Information</u>
<u>SAR</u>	Turnover Tax	<u>Taxes on Information</u>
<u>Mexico</u>	<u>Régimende Pequeños Contribuyentes</u> (a small taxpayer system)	<u>Taxes on Information</u>
<u>Croatia</u>	<u>Poseban poreznoprimitke od samostalnedje latnostii ostaleprimitke (xop.)</u> или <u>Special tax on the receipts from independent personal activities and other receipts</u>	<u>Taxes on Information</u>
<u>Poland</u>	<u>Karta po datkowa</u> (Tax card)	<u>Tax Patent</u>
	<u>Ryczałt od przychodów ewidencjonowanych</u> (Single Interim Tax on Income)	<u>Taxes on Information</u>

Tax credit can be obtained for a five-year term of 12% in Luxemburg, Great Britain, Venezuela, whereas, India, Vietnam, Taiwan and Paraguay offer for a five-year term with 95% from profit tax.

The process of taxation of small businesses also has specific features in developed countries, for example, enterprises with taxable income of US \$ 75,000 at the federal level in the United States are taxed at 34 per cent, and income tax for small businesses is US \$ 50,000

15 per cent, and those with a revenue of \$ 75,000 - a 25 per cent tax rate. Small businesses also have additional discounts of \$ 25,000 for companies with a sales volume of \$ 200,000. It is important to note that although the practice of applying lower corporate tax rates to small enterprises in industrialized countries is common, their rates vary widely. For example, the United States has a limit of 15 per cent, with a peak of 34 per cent, in France for 33.3 per cent for small enterprises, 36 per cent for other small and medium enterprises, 22 in Canada, and for others in Canada, 43 and 30 per cent respectively. [3].

In the UK, when applying a preferential tax rate, the taxable income is specifically defined. Enterprises with a taxable income of up to \$ 300,000 are included in the group of small enterprises and subject to taxation at a preferential 20% rate. Enterprises with a profit of up to 1,500,000 are taxed at a rate of 30 percent.

Because of the reduction in the rate, there is an opportunity to develop the business, with the increase in the profits of the enterprise.

In developed countries, preferential tax rates are relatively high in relation to small businesses engaged in production activity. In particular, much lower rates are applied to enterprises engaged in production activity. One of the benefits of effective taxation in developed countries is the provision of these tax credits. During the study of world practice of tax incentives for business entities, the following conclusions were drawn:

- ▶ tax incentives are mainly applied to business entities, which are currently developing rapidly and operating in leading economies of the world.
- ▶ the practice of developed countries today shows that it is expedient to introduce tax incentives and preferences for economic entities in spending on expansion of innovation activity.

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