

REVENUES AND EXPENSES OF THE STATE BUDGET

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Abstract: In this work, the concept of the state budget, its main tasks, the structure of income and expenses, and its importance in socio-economic development are explained. The state budget is a centralized financial instrument of economic relations, which plays an important role in the implementation of the state's financial activities..

Key words: State budget, Budget revenues, Budget expenditures, Tax revenues, Non-tax revenues, Social expenditures, Financial management.

The state budget is the most important component of the state's financial system and is the main tool for sustainable economic development and meeting the social needs of society. This article discusses the concept of the state budget, its income and expenditure structure, balance, and impact on economic development.

The concept of the state budget and its importance. The state budget is a financial plan that provides for the formation of centralized financial resources of the state and their distribution to implement socio-economic tasks. The budget forms the financial basis of state activities and performs the following main functions:

Resource allocation: Financing social sectors, including education, healthcare, and infrastructure. Income redistribution: Reducing economic inequality through taxation and other mechanisms.

Ensuring stability: Maintaining macroeconomic stability and stimulating economic growth.

State budget revenues.

State budget revenues include funds necessary to finance the socio-economic functions of the state. Budget revenues are formed from the following sources:

Tax revenues:

Value added tax (VAT);

Profit tax;

Personal income tax;

Excise tax.

External sources:

Loans and grants from international financial institutions;

Proceed from the sale of government securities.

State budget expenditures

State budget expenditures represent funds spent on financing social, economic and other areas. The main areas of expenditure are:

The state budget balance represents the ratio of income and expenditure. The budget can be in three different states:

Balanced budget: Income and expenditure are equal.

Budget surplus: Income exceeds expenditure.

Budget deficit: Expenditures are higher than revenues.

In cases of deficit, the state restores balance by borrowing or redistributing funds. Therefore, it is important to conduct effective budget policy to ensure financial stability.

One of the factors that have influenced the increase in the revenues from property tax for legal entities (despite the decrease in the tax rate from 2 % to 1.5 %) was introduction, starting from January 1, 2022, of a norm providing that tax base for calculating the tax for buildings and structures shall not be lower than the minimum value determined as an absolute value per m² depending on the regional location thereof. This measure has been introduced aiming at performing phased transition to calculation of property tax based on cadastral value that is approximated to market value. In order to prevent sharp increase in the tax burden, Jokargi Kenges of the Republic of Karakalpakstan and Kengashes (Councils) of people's deputies of regions were granted the right to establish the reduction factor for the established minimum value down to 0.5x, depending on the level of

economic development of districts.

The state budget is an important tool for ensuring the economic development and social stability of the country. Its effective management stimulates economic growth, improves the living standards of the population, and strengthens macroeconomic stability. Therefore, it is necessary to ensure a scientifically based approach and transparency in planning and implementing the state budget.

In world practice, the following principled approaches to resolving the resystematization of income and the provision of local budgets with taxable income are used between the branches of the budget system. The increase of private bases of taxation of territories does not always justify itself. That being said, we can say that the current status of the powers of local government bodies in the field of taxation is sufficient. However, the existing powers do not reflect in the face of a single complex that forms the implementation of active local budget policies, dividing them in relation to issues in the field of taxation. In addition, for economic development extirpations of the UZ of local government bodies the real necessary income does not seek to receive the right, but rather, they seek to receive surplus income at the level possible from the center according to the book of merit. This situation is due to insufficient improvement of the system of inter-budgetary relations and the abstraction of legal situations at the national level is marked with. In our opinion, it is necessary to redistribute existing tax income in the current conditions between the branches of the budget system on the basis of a permanent or extended period in a full or fixed share. Such an approach to a certain extent solidifies the tax base of local budgets, ensures a budget of different levels and various taxes in conditions of potential, an equalizing approach is maintained in the formation of tax bases of Regions. The current attached sources of income of local budgets are mainly taxes due to the fact that Real taxes are the most abundant in the tax debt of the existing taxes in the tax system. This situation is necessary for the current costs of most local budget nodes as a result of the lack of funds, temporary cash cuts are created, and the possibility of financing current expenses for the purpose of obtaining loans from the budget of the Republic is growing.

Conclusions

In 2024, the consolidated budget revenues were planned at 375 trillion soums and expenditures at 427.6 trillion soums, resulting in a deficit of 52.6 trillion soums, or 4 percent of GDP.

The state budget revenues were 270.4 trillion soums, and expenditures, including transfers to the State Trust Funds, were 312.9 trillion soums.

The state trust fund revenues and expenditures (excluding inter-budgetary transfers) are planned at 55.2 trillion soums and 85.8 trillion soums, respectively.

Next year, the social orientation of budget expenditures will be maintained, with 50 percent of total state budget expenditures, or 151.6 trillion soums, being directed to education, healthcare, social protection, the development of science, culture and sports, providing housing for the needy population, and other social activities.

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