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**THE SIGNIFICANCE OF LOCAL BUDGET INCOME IN THE SOCIO-ECONOMIC
DEVELOPMENT OF THE REGIONS**

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ABOUT ARTICLE

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Abstract: In the article, based on the tasks of the effective budget and tax policy of the state in 2020 in the Republic of Uzbekistan, the current state of the practice of local budget revenue formation, its problems and new aspects, as well as directions for increasing the efficiency of the local budget revenue formation system are considered.

INTRODUCTION

In the medium-term development strategy of Uzbekistan, important tasks such as increasing the base of local budget revenues, ensuring their financial independence, and creating a competitive environment between regions are defined. It is important to study and apply their positive results in our republic. While thinking about the development of the regions, the President of the Republic of Uzbekistan Sh.M. Mirziyoyev says: "the funds of the local budgets are not enough to finance the sustainable socio-economic development of the regions." In the Strategy of Actions on the five priority directions of the development of the Republic of Uzbekistan in 2017-2021, increasing the base of local budget revenues, ensuring their financial independence, improving inter-budgetary relations aimed at strengthening the revenue part of local budgets, integrating regions, districts and cities and priority tasks such as social and economic development, active attraction of foreign investments to the regions by improving the investment environment have been defined, and it is important to study the advanced experience of developed countries and apply their positive results in the republic in order to achieve these tasks. It is an issue. Sustainable financing of comprehensive development of regions on the basis of strengthening and decentralization of the income base of local budgets, further improvement of inter-budgetary relations, strengthening of financial freedom of local state authorities, supporting the development of small business and private entrepreneurship, creating new jobs and ensuring employment of the population. , our main goal is to ensure the increase of their responsibility in the

implementation of specific goal-oriented measures to expand the tax potential due to the rapid development of engineering-communication, road transport and social infrastructure. Today, special economic literature and periodicals express different opinions on the issue of the revenue system of local budgets. In his performances "local budgets income formation the concept of "sources". country budget - tax system formation from the era since used bride although, but __ for now until his content of lighting controversy preserved remains and this concept definition __ the law documents with It is not reinforced thing there is approaches and their contents description clarification Demand is enough Showing __ it's gone from directions _ come to emphasize ___ must be local budgets income the law in the documents defined to regulations according to Karakalpag istan _ Republic to the budget and local to budgets directional _ local taxes, fees, duties __ and another mandatory from fees, law _ in the documents defined to regulations according to Karakalpag istan _ Republic to the budget and local to budgets held __ the whole state taxes, levies, duties __ and another mandatory from fees, the state property objects to place, to use from giving received from revenues, law documents according to heritage get, gift reach the right according to _ state property past _ money funds, higher __ from budgets to be given budget from transfers, legal and physical from individuals as well foreign people from the states came non-refundable money from the proceeds and another revenues at the expense of is formed. Uzbekistan __ Republic of the President of December 13, 2017 PF -5283- No. "Local Decree on additional measures to increase the financial freedom of state authorities, to strengthen the responsibility of tax and financial authorities to ensure the completeness of revenues to local budgets" gave Including: -fundamental strengthening of the revenue base of local budgets by attaching specific types of taxes and other mandatory payments to them; - to remove regional, city and district budgets from subsidization, to gradually reduce their dependence on higher budget allocations, based on this, to increase the freedom and responsibility of local state authorities in solving the issues of socio-economic development of regions; - to determine additional reserves on a systematic basis to increase the income of local budgets; - to strengthen the responsibility of local state authorities, finance and tax authorities for strengthening the revenue base of local budgets and ensuring timely, targeted financing of the approved parameters of expenses, further development and maintenance of social sector objects and infrastructure in the country in the 2020 financial year Only 5 out of 14 local budgets, i.e. 35.7%, are able to cover 100% of their expenses with their revenues. The remaining 9 regions are forced to receive financial support from the republic budget, i.e. inter-budgetary transfer funds. In addition, the fact that this financial support is actually aimed at covering the local budget deficit, an attempt to express it in a general way - "ensuring the transparency of the state budget", "the clear and targeted nature of state actions in the regulation and management of local budgets", "local budgets It is natural that it will have a negative impact on the implementation of such requirements as "implementation of effective means of stimulating interest".

CONCLUSION

In conclusion, we can say that:

1. The presence of the share of inter-budgetary transfers in the income structure of local budgets and its relatively high weight in the structure of incomes, their financial dependence on higher budgets, specific budget expenses, causes "liquidity" problems in the financing of current expenses. Therefore, in the near and medium term, it is necessary to have clear "Roadmaps" for reducing the

share of interbudgetary transfers in the income of local budgets. At the same time, it is necessary to ensure the exact addressability of their composition, to clarify the prospects of improvement of opportunities at their own expense.

2. In the medium-term perspective, there are high possibilities of increasing the additional tax base at the expense of general economic factors in strengthening the income base of local budgets, in particular, in the field of industrial production, at the expense of rehabilitation, modernization, rearmament of newly established subjects and existing enterprises.
3. Among the financial factors in strengthening the revenue base of local budgets, there are opportunities to ensure a high level of revenue to local budgets by introducing the procedure of centralized payment of taxes by the main enterprises to localities and increasing the collection of taxes. In the context of factors, it is appropriate to strengthen the activity of local state authorities in deepening reforms on strengthening.

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