

## THE PRESENT STATUS OF TAX REGULATIONS IN UZBEKISTAN AND THE SIGNIFICANCE OF TAX REVENUE

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Tax policy refers to the government's approach to taxation, including the types of taxes it imposes, the tax rates, and the rules and regulations governing taxation. In Uzbekistan, taxes are levied on income, profits, property, and goods and services. The tax system in Uzbekistan is administered by the State Tax Committee, which is responsible for collecting taxes, enforcing tax laws, and implementing tax policies.

**Keywords:** tax, tax policy, business entities, tax rates, tax burden, state budget, state budget revenues.

The role of taxes in the state budget is crucial as they provide the government with the revenue it needs to fund public services, infrastructure development, and other essential programs. In Uzbekistan, taxes are a significant source of revenue for the government, alongside natural resource exports and foreign aid. The government collects various taxes, including personal income tax, corporate income tax, value-added tax (VAT), excise tax, and property tax, among others.

In recent years, Uzbekistan has made significant efforts to reform its tax system to attract foreign investment and promote economic growth. For example, in 2019, the government introduced a new tax code that simplified tax procedures and reduced tax rates for businesses. The tax code also introduced new incentives for investment, such as tax breaks for companies investing in priority sectors and exemptions for foreign investors from certain taxes.

In conclusion, taxes play a crucial role in the state budget of Uzbekistan, and the government has made significant efforts to reform its tax system in recent years to promote economic growth and attract foreign investment.