

BENEFITS IN BANKING AND TAXES**Shodikulov Imomiddin**

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A draft presidential resolution was developed, aimed at Broad involvement of the population in small and medium-sized businesses. The draft resolution provides for a number of important aspects:

In 2024, the following system will be introduced to attract the population of 2 million to entrepreneurship:

a) training of residents and entrepreneurs, assistance in the implementation of projects, and through this the chain" family entrepreneur – micro business – small business – medium-sized business " is established;

b) small and medium-sized business projects are financially supported on the basis of a holistic financial system consisting of the" Business Development Bank "ATB, the" Entrepreneurship Development Company " JSC and other partner commercial banks. In particular:

- family entrepreneurship program-10 trillion soums (people's Bank and Mikrocreditbank);
- to the program to increase the popularity of microfinance services-3 trillion soums and 100 million dollars (Mikrocreditbank and people's bank);
- To the program" continuous support of small businesses " - 6 trillion soums and 800 million dollars (Business Development Bank);
- To the"financial support program for medium-sized businesses" – 1.5 trillion soums and \$ 100 million (Entrepreneurship Development Company).

C) training in entrepreneurship, financing projects and accompanying at all stages will be established in small business assistance centers and Entrepreneurship Development Company and on e-platforms in entrepreneurship.

In addition, to finance small business projects from the recovery and Development Fund, a total of \$ 300 million will be allocated to the Business Development Bank, including \$ 75 million to increase the authorized capital of the bank and \$ 225 million will be allocated as a subordinate loan at a 5-interest rate for a period of 15 years.

Business Development Bank-will be responsible for establishing and expanding the activities of 150 thousand small entrepreneurs, and for this, 800 million dollars will be attracted from international financial organizations, as well as 300 million euros will be issued.

An entrepreneurial development company will be responsible for increasing medium-sized businesses by 2.5 times (from 10 thousand to 25 thousand), and for this, financial services will be increased from 8 trillion soums to 14 trillion soums, 300 million euros will be issued, and 450 enterprises will receive a share and a mortgage of services.

The Republican Commission (J. Quchqorov) by December 15, 2023, in the cross section of areas and state programs, approval of target indicators of entrepreneurship participation of the population of 2 million will be submitted in 2024.

From January 1, 2024 to January 1, 2026, small entrepreneurs organized on a cooperative basis with large enterprises with state participation will be allowed to sell their production to state customers under direct contracts of up to 10 billion rubles per year.

\$ 300 million will be directed from the recovery and Development Fund to implement the measures in the resolution project.

From January 1, 2024, the maximum amount of microcracks will be increased from 50 million to 100 million rubles

This was established in the decision of the president “on additional measures to increase the role and share of microfinance services in the development of entrepreneurial activity”.

Until January 1, 2024, a regulatory framework for the provision of services related to Islamic financing will be developed by microfinance organizations.

* Tax benefits apply if relevant documents are provided.

- In the event that the right to the tax benefit arises during the calendar year, the tax benefit is applied from the moment the rights to it arise.

- If the taxpayer has the right to a tax deduction on several grounds, he is granted only one tax deduction, depending on his wishes.

- The application of the tax deduction is carried out at the place of the taxpayer's main work (Service, study), and in the absence of the main place of work – at the time of the calculation of the tax by the tax authorities at the place of residence on the basis of the declaration of total annual income. In the event of loss of the right to the tax deduction, the taxpayer must inform the legal entity that will withhold the tax from him within fifteen days from the moment of loss of the right to the deduction.

Tax exemptions are reliefs granted by the state to taxpayers; consist of reducing the amount of taxes, easing the condition of payment of taxes, or a full exemption from tax. Tax breaks are made by reducing the types of income to be taxed, taxing the total reduced income, setting the minimum income that is not taxed, reducing tax rates, making the tax payable period convenient. Tax benefits are stratified in relation to taxpayers, with a specific social or economic purpose in mind. Tax incentives serve to regulate the market economy in the hands of the state. Through them, certain types of economic activity are stimulated. Depending on the circumstances, tax incentives are subject to review. The same forms of tax deduction are used in the tax practice of most countries in the world. The tax code of

the Republic of Uzbekistan establishes tax benefits for certain legal entities and types of activities, as well as for certain categories of individuals.