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“Innovatsion iqtisodiyot” ilmiy - amaliy elektron jurnali O’zbekiston Respublikasi Oliy ta’lim, fan va innovatsiyalar vazirligi huzuridagi **Oliy attestatsiya komissiyasi rayosatining 2025-yil 5-apreldagi 369-sonli qarori** bilan milliy ilmiy nashrlar ro’yxatiga kiritilgan

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2. Raqamli iqtisodiyot
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Buxgalteriya hisobi, iqtisodiy tahlil va audit

Innovatsion iqtisodiyot / Инновационная экономика / The innovation economy
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Problems of accounting for value added tax in the republic of Uzbekistan

Djalilov Rakhmonkul Hamidovich, Alimova Komila

Проблемы учета налога на добавленную стоимость в республике Узбекистан

Джалилов Рахмонкул Хамидович, Алимова Комила

O‘zbekiston respublikasida qo’shilgan qiymat solig’ini hisobga olish muammolari

Djalilov Rahmonkul Hamidovich, Alimova Komila

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- **Annotation:** This scientific article presents value added tax, its place in the tax system of our republic and foreign countries, and the stages of its development. It is based on the need to adopt a single value-added tax rate.
- **Keywords:** tax, cost, indirect taxes, value added tax, consumer, invoice, accounting period.
- **Аннотация:** В данной научной стате представлен налог на добавленную стоимост, его место в налоговой системе нашей республики и зарубежных стран, этапы его развития. Он основан на необходимости принятия единой ставки налога на добавленную стоимост.
- **Ключевые слова:** налог, стоимост, косвенные налоги, налог на добавленную стоимост, потребител, счет-фактура, отчетный период.
- **Аннотация:** Ushbu ilmiy maqolada qo’shilgan qiymat solig’i, uning respublikamiz va xorijiy mamlakatlar soliq tizimidagi o’rni, uning rivojlanish bosqichlari keltirilgan. Bu qo’shilgan qiymat solig’i bo’yicha yagona stavkani qabul qilish zarurligiga asoslanadi.
- **Kalit so’zlar:** soliq, qiymat, bilvosita soliqlar, qo’shilgan qiymat solig’i, iste’molchi, hisob-faktura, hisobot davri.

INTRODUCTION

As President of the Republic of Uzbekistan Shavkat Mirziyoyev noted in his Message to the Oliy Majlis and the people of Uzbekistan dated December 20, 2022, we will continue to work to reduce the tax burden on businesses without reducing budget expenditures, our obligations to the population and entrepreneurs. In particular, due to the reduction of the value-added tax rate from 15 to 12 percent from January 1, entrepreneurs will have at least 14 trillion soums per year at their disposal. But tax cuts alone are not enough to improve the business environment [1].

In many countries, the value added tax covers the revenue side of government tax revenues in the amount of 12 to 30 percent, that is, on average 5-10 percent of the gross national product.

Value added tax was first introduced in Uzbekistan in 1991 in accordance with the Law of the Republic of Uzbekistan “On Taxes on Enterprises, Associations and Organizations”[2]. To date, a number of significant changes have been made to this tax. In particular, the concept of the place of sale of goods (works, services) was introduced, the transition was made from the cash method of determining the amount of value-added tax paid to suppliers of goods (works, services) to the method of its accounting, the concepts of object, base, etc. were improved.

LITERATURE REVIEW

An analysis of scientific papers devoted to the research problem has shown that this topic has been studied by foreign scientists and others. In particular, from foreign economic scientists who conducted scientific research on the economic essence of value added tax and its impact on the prices of goods (services), A.Smith, J.M.Keynes, Dj.S.Mil , by I.Karaev[3].

From the scientists of our country, Sh.Tashmatov, T.Malikov, Z.Kurbanov, F.Sharipov, and M.Kamilov conducted scientific research to study the issues of improving value-added tax, the mechanism of its action in the republic, its impact on foreign trade, factors affecting the tax burden, and the effective organization of tax administration [4, 5, 6].

Today, the prices of goods (services) are affected by the presence of interruptions in the value-added tax chain in the production and service sectors of the republic, the abundance of benefits, price regulation for goods of national importance, and the availability of various tax regimes.

RESEARCH METHODOLOGY

The research used methods of economic analysis, logic and grouping. The article analyzes the reforms and tax incentives implemented in 2017-2024 in connection with the creation of a value-added tax chain in the republic, the impact of value-added tax on socially significant goods (services) regulated by the state.

ANALYSIS AND RESULTS

Value added tax is an indirect multi-stage tax levied on each cycle, from production and distribution to consumer and sales. Its object is value added, that is, the value added to the cost of raw materials, materials, or products purchased by a product manufacturer or service provider to perform a new item or service. This tax limits all elements of the product’s price and encourages the manufacturer to reduce production costs.

Value added tax is a type of indirect taxes paid by transferring to the budget part of the cost of goods, works, and services created at each stage of the production of goods, works, and services.

In international practice, 170 countries have introduced a value-added tax, which averages 20.2% of total tax revenues. This shows that in many countries the contribution of indirect taxes, in particular value added tax (VAT), is significant.

In the process of calculating the value added tax, the government receives information on the turnover rates of industrial and trade investments, which facilitates their macroeconomic regulation. In addition, the state will be able to receive income before selling the goods to the public - the only and last payer of this type of tax. World practice assumes an almost identical system for calculating value added tax. The payer pays the difference from the buyer between the amount of tax for goods sold, work performed, and services rendered and the amount of tax paid by the supplier for material resources, fuel, and work, the cost of which is included in production and turnover expenses. If the tax payable turns out to be negative, that is, this tax increases, the balance will be credited to future payments or reimbursed from amounts other than the budget, as is customary in developed countries. The value-added tax system allows taxes to be collected piecemeal, since all sales of the company are taxed, but taxes paid on interim purchases are then reimbursed from the total amount. This method, known as a ”tax credit,” allows the tax system to self-regulate, which improves the way taxes are collected.

The main advantage of value added tax is that it is possible to calculate the amount of tax paid at each stage of production. This allows, for example, to avoid violations in the calculation of tax deductions for exports and the provision of export subsidies. In addition, the application of such a multi-stage tax reduces the amount of tax on the production of products within the framework of a single company structure or business combination and, thus, stimulates the vertical integration of firms.

Since January 1, 2019, the transition to the payment of value-added tax has been established for business entities whose annual turnover (gross revenue) exceeded 1 billion soums by the end of the previous year or reached this limit during the current year [7].

Since 1998, the shipment of products (works, services) is considered to be a sold commodity. As a result of the extremely low level of incomes of enterprises and the population during the transition to the current market relations, the state is forced to raise more crooked taxes. But the fact that the government raises its expenses to a higher level to cover them can have negative consequences. It must have a certain economic justification, a limit that ensures the normal financial condition of enterprises and the material standard of living of the population.

The calculated amount is determined individually and/or proportionally at the option of the value added tax payer.

The chosen method for determining the amount of value added tax to be accounted for cannot be changed during a calendar year.

The amount of value added tax taken into account when applying the proportional method is determined based on the share of taxable turnover in the total turnover. When applying the separate value-added tax method, the payer keeps separate records of expenses for goods received for use for taxable and non-tax purposes, as well as amounts of value-added tax. At the same time, the distribution of costs by total expenses, which cannot be accounted for separately, is carried out proportionally.

Value added tax has given way to it in the formation of the revenue side of the budget, its impact on the economy of the republic and enterprises, and the determination of price proportions. Value added tax has become one of the main sources of the state budget of Uzbekistan since its introduction to the present. During previous periods, the value-added tax rate was reduced from 30 percent in 1992 to 18 percent by 1997, and since 1998 it has been set at 20 percent, with the rate remaining until October 1, 2019. Starting from October 1, 2019 [8], the rate was reduced to 15 percent, and starting from January 2023 [9] - to 12 percent. Currently, the "zero" rate is also applied in practice.

The continent	Average VAT interest rate	High interest rate	Low interest rate
Europe	19,98	27	3
America	16,33	23	10
Asia	10,47	15	5
Africa	11,75	15	6
Australia	10	10	10

Table 1

The state of value added tax rates in the countries of the world

From the data in the table above, it can be seen that the highest value-added tax rate is set in the countries of the European continent-Hungary (27%), Denmark, Norway, Sweden (25%), and the lowest rate is on the island of Jersey (3%).

Of the Central Asian countries, value-added tax is in the Republic of Tajikistan and Turkmenistan It is charged at a rate of 15%, in other neighboring countries-12%.

Reducing tax rates and mandatory payments in general, and improving collection mechanisms have a positive effect on reducing the existing tax burden and timely receipt of payments to the budget. Today, in the process of taxation of small enterprises and microenterprises paying a single tax, it is noted that there are some problems in the application, calculation and collection of value-added tax, small enterprises operating in this area may voluntarily switch to paying VAT.

To transfer to VAT payment, legal entities submit a written notification to the state tax service body at the place of tax registration no later than one month before the beginning of the reporting period (quarter), and newly formed legal entities – before the start of their activities.

An analysis of the tax policy in recent years indicates a significant increase in the share of indirect taxes in the structure of state budget revenues, as well as a decrease in taxation of direct taxes.

As can be seen from the table, the share of value added tax in the total tax curve tends to increase. In particular, in 2017, the overall curve was 56.20% in the share of tax revenues, in 2018-67.53%, in 2019-72.82%, in 2020-67.15%, in 2021-68.29%, or 1.14 points more than in the previous 2020, and in 2023-69.47 percent, or you can see an increase of 2.32 points compared to the previous year in 2020. The share of value added tax in total revenue (excluding targeted savings), on the contrary, has been steadily decreasing in recent years. In 2018, it was 35.24 percent, in 2019 - 30.14 percent, in 2020 -23.45 percent, and in 2023 -24.98 percent.

Indirect tax revenues will amount to 89.8 trillion soums and will grow by 6.5 trillion soums, or 7.8%, compared to last year's revenues. This year, the share of these taxes in total income will amount to 33.1 percent (36 percent in 2023).

VAT receipts will increase by 2.8 trillion soums compared to last year and amount to 60.7 trillion soums. Sums from taxpayers are collected by the tax committee in the amount of 40.4 trillion soums (+19 percent by 2023), the customs

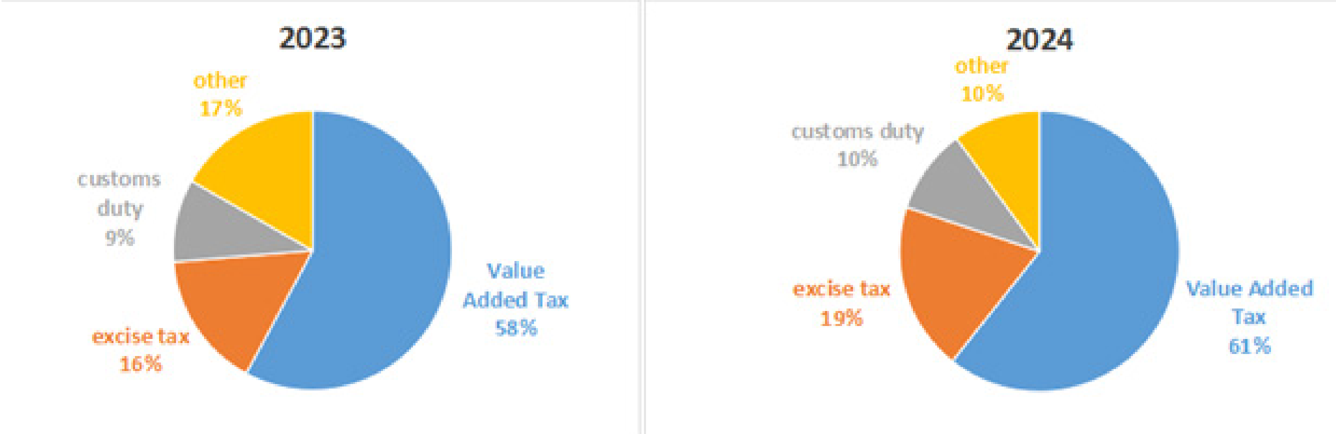

Figure 1
Indirect taxes, trillion soums

committee 49.9 trillion soums (+ 9.5 percent), and refunds in the amount of 29.6 trillion soums (+ 36.8 percent) are calculated for taxpayers. In particular, the tax committee collected 40.4 trillion soums (+19 percent by 2023). In the current year, the amount of VAT taken into account (to zachyot) by business entities and returned (reimbursed) from the budget in the appropriate order is expected to be 29.6 trillion soums (in 2023-21.6 trillion soums), of which 6.2

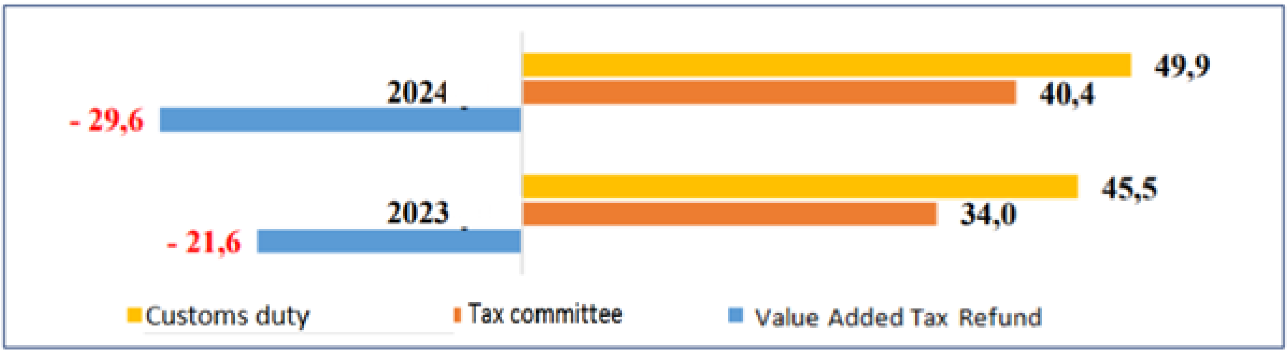

Figure 2.
VAT receipts, trillion soums

trillion soums will be returned by settlement with VAT payments in customs. It was analyzed that the following factors influenced the growth of value-added tax receipts: a) according to the Tax Committee, as of July 1, 2024, the number of VAT payers amounted to 222.7 thousand entities, an increase of 46.8 thousand. Compared to the corresponding period last year; b) benefits canceled in 2024 (for example, medicines, medical services), for which an additional 2.1 trillion soums will be collected.

Indirect tax revenues are projected at 104.7 trillion soums, or 14.9 trillion soums (16.5%) more than expected in 2024. Even in 2025, indirect taxes make up the bulk of state budget revenues, accounting for 33.9% of the total revenue forecast (they are expected to amount to 33.1% in 2024).

VAT receipts are projected to amount to 71.8 trillion soums, or 11.1 trillion soums (18.3%) more than expected in 2024. The sums received by the tax committee amounted to 47.6 trillion soums, and the customs committee - 57.9 trillion soums. Soums, taking into account the cancellation of benefits when calculating the tax forecast for this tax, amounted to 96 billion soums, 477 billion soums due to changes in definitions of energy resources, and 2.7 trillion soums as a result of measures to improve Tax and customs administration. At the same time, taxpayers are expected to receive a refund of 33.8 trillion soums of VAT (32% of the total amount of VAT).

CONCLUSIONS AND SUGGESTIONS

The mechanism for paying value added tax has been brought into line with international standards for internal and especially external taxation, depending on the destination. The adoption of a single value-added tax rate has greatly simplified the billing and settlement processes. In addition, the introduction of the invoice system has given automatic control over tax accounting and accrual. However, the main problem remains unresolved - the problem of exemption from paying value-added tax. At the same time, one of the basic principles of taxation is violated-the principle of fairness, since the tax burden on taxpayers who buy products from those who do not pay this tax increases. Thus, in the issue of unification and simplification of the value added tax, the main focus will be the abolition of all benefits and exceptions from it in the future. This tax is very beneficial and "cheap" for the state. Because enterprises and organizations, regardless of whether they make a profit or not, go to the budget as the goods are sold, that is, they ensure the continuity of budget revenues.

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