



THEORETICAL FOUNDATIONS OF DIRECT TAXATION OF COMMERCIAL BANKS IN UZBEKISTAN

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ABSTRACT

In the world, commercial banks are the main link in today's economic growth. Banks receive the main profit in the form of a deposit and without a deposit. In addition, commercial banks own high-value real estate and land. The listed income is subject to taxation by commercial banks. This abstract is devoted to taxes paid by commercial banks in Uzbekistan and their role in the structure of state budget revenues. It is also written about the tax burden of commercial banks in Uzbekistan and their share in the the shadow economy.

KEYWORDS

Direct taxes, object of taxation, tax base, tax burden, the shadow economy, state budget, interest income.

Introduction

The types of taxes paid by banks in subsequent years and their impact on business efficiency remain high. This is due to an income tax of 20% of the income earned by commercial banks, plus banks pay direct taxes such as taxes on real estate and land. The exemption of commercial banks from mandatory payments contributes to the bank's sustainable activities. On the contrary, the efficiency of banks is affected by the fact that the bank's capital pays taxes and mandatory payments with high duties, as well as the burden of penalties and tax burden. Also, the subordination of banks to their obligations negatively affects their economic stability, and the bank's capital is constantly under threat." As a result of the decrease in the interest margin, that is, due to the difference between the average values of attracting and allocating resources, banks had to abandon this practice."

According to the classical theory, banks generate income through active transactions and brokerage fees. To date, non-credit activities carried out by banks occupy the second place in terms of importance. The basis is commission income. The income structure of commercial banks in Uzbekistan is classified as follows:

Types of banking activities	Types of earnings
1	2
Credit transaction	<ul style="list-style-type: none"> • interest on the loan • interest income on promissory notes • income from credit transactions for the previous year
Discount operation	<ul style="list-style-type: none"> • discount income on factoring and forfeiting operations
Securities transaction	<ul style="list-style-type: none"> • income from investments in long-term liabilities * income from the resale of securities * other income from securities transactions
Warranty activities	<ul style="list-style-type: none"> • commissions received on issued guarantees
Deposit operations and operations on behalf of the client	<ul style="list-style-type: none"> cash operation; •collection operation; * commission charged on settlement transactions
Currency transaction	<ul style="list-style-type: none"> • income from foreign currency transactions • income from forward, futures, swap, and option transactions
Another area of banking activity	<ul style="list-style-type: none"> • income from renting out real estate * income from leasing operations * income from information services * fines, penalties, etc..

DISCUSSION AND RESULTS

The income of banks in Uzbekistan is mainly divided into 2 categories:

1. Interest income

2. Interest-free income

Accordingly, the income structure is based on the above table. The factors affecting the income of banks are mainly the refinancing rate of the Central Bank, the level of inflation in the country, the level of demand and supply of banking services to customers. Based on the data presented in this content, we will analyze the income of Bank A according to the following table:

Table 1 The structure and dynamics of the income of the bank "A"

№	The income received	Last year		In the current year		the change of the current year compared to the previous year	
		the balance is million soums	fraction %	the balance is million soums	fraction %	million soums	fraction %
	Interest income on loans	5372	45%	5123	42,5	-249	-4,6
1	Income from accounts in the Central Bank and other banks	0	0,0	0	0,0	0	0,0
2	Income from government bonds	5,5	0,05	5,5	0,05	0	0,0
3	Income from investments in securities	20,7	0,2	26,5	0,2	5,8	28,0
4	Acquired accounts receivable-income from a factoring operation	3,6	0,03	1,8	0,01	-1,8	-50,0
5	Rental income	293,1	2,5	390,4	3,2	97,3	33,2
	Total interest income:	5694,9	47,7	5547,2	46,1	-147,7	-2,6
	Interest-free income					0	0,0
7	Income from mediation and other services	5680	47,6	5790	48,1	110	1,9
8	Profit from foreign exchange transactions	543	4,5	680	5,6	137	25,2
9	Income from other operations	21	0,2	23	0,2	2	9,5
	Total interest-free income	6244	52,3	6493	53,9	249	3,9

Bank A received 11938.9 million soums of income last year. Of these, 6244.0 million soums, that is, 52.3% were interest-free income, and 5694.9 million soums, that is, 47.7% were interest income. The total income received this year amounted to 12040.2 million soums. This year, the bank's revenue increased by 101.3 million soums, that is, by 0.8 percent. While the bulk of interest income came from interest income earned on loans issued, interest-free income came mainly from brokerage and other services.

Sum.S., a decrease in interest income this year by 147.7 million. sum (2.6%), income from loans for 249 million. The sum (4.6%) indicates the presence of serious shortcomings in the credit policy of this bank. In addition, the Bank's interest rate policy may affect this situation. The lack of income in accounts with central and other banks means that the deposit funds were not deposited by this bank in order to generate income to other banks.

The income they receive from their investments in government bonds and other securities is a very small proportion. This situation is explained by the fact that investments in securities in the bank's assets amount to a very small amount. In the subsequent period, there has been an increase in the amount of the bank's leasing operations and income from them. The bank's revenues from these operations increased by 33.2% this year compared to the previous year. The bulk of the interest-free

income came from services provided by mi, while the bulk of u was obtained through mediation in settlements with customers.

It is also necessary to focus on expenses in comparison with the income received.

Costs are understood as the use (expenditure) of funds for production (banking) and non-production (non-banking) activities.

Expenses in relation to income are divided into the following groups:

1. Operating expenses:
 - 1.1. Interest expenses.
 - 1.2. Commission expenses.
 - 1.3. Expenses related to financial market transactions.
 - 1.4. Other operating expenses.
2. Expenses for ensuring the functioning of the bank.
3. Other expenses.

Direct taxes paid by commercial banks in Uzbekistan are:

- * Income tax;
- * Land tax;
- * Property tax.

Based on the above sources, it can be said that the bulk of direct taxes paid by commercial banks in Uzbekistan is the reason for the increase in the taxable revenue of the state budget. This type of tax payment is calculated as:

The tax base will consist of taxable profit calculated from total income by deducting expenses provided for in articles 142-145 of the Tax Code of the Republic of Uzbekistan, taking into account the benefits established by tax legislation and amounts reduced in accordance with Article 159 of the Tax Code.

When calculating taxable profit, the following expenses can be deducted from total income:

Material costs;

Labor costs;

Depreciation charges;

Other expenses.

Digital taxation technologies are being introduced in Uzbekistan. But it cannot be said that it is completely digitized. In addition, the high tax burden and high inflation negatively affect the capital growth of commercial banks. When calculating income tax, it is necessary to determine the tax base in accordance with the established procedure, the tax base can be found by the formula:

$$SSB=STF+TPZ+TMM+IHF+CHX-DF-I$$

Here,

SSB-tax base

STF-profit before taxes;

TPZ-at prices below the cost of goods (works, services), losses from sales and free distribution;

TNK-taxpayer's acquired property, property rights, works and services free of charge from other persons;

IHF-for the use of state-owned real estate is calculated based on the minimum rental rates, the amount of rent established by the lease

agreement is an amount exceeding the amount;
HH-expenses that are not deductible (
expenses included in the tax base);
DF-dividends and interest received (to be received);
I-benefits and reduced amounts.

Upon detection of the above-mentioned tax base, it calculates and pays income tax to the tax inspectorate at the location. As a rule, the burden of taxes and other mandatory payments paid by commercial banks is high. The burden of the tax burden leads to the emergence of a lean economy. Today, 40% of Uzbekistan's economy is made up of the shadow economy.

Conclusion

The objective need for internal control over income tax, property tax, and land tax is due to the need to verify the authenticity of commercial banks. In particular, the recognition of income and expenses, as well as the procedure for calculating taxes levied by commercial banks, and the application of the internal tax control system give high results. This, in turn, helps commercial banks identify possible errors. The tax base is the base for an internal facility

The tax base is the main object of internal control over income tax in commercial banks. The organization of internal control over income tax in commercial banks should begin with the development of a plan and program for conducting internal control procedures for income tax. When organizing information support for internal control over income tax in commercial banks, it is advisable to use in the work an assessment of the sufficiency of the proposed information base for making managerial decisions, heads of commercial banks need information on the impact of income tax on financial results, therefore it is advisable to carry out not only subsequent internal control over income tax, but also preliminary and ongoing control.

Commercial bank income tax, property tax and land tax-the partner program should be applied by banks. It adopts an internal expenditure and revenue program. Based on the adopted program, all tax calculations and their analytical indicators are subject to control by state tax inspections.

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