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INFLUENCE OF INCOME TAX ON INVESTMENT

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ВЛИЯНИЕ НАЛОГА НА ПРИБЫЛЬ НА ИНВЕСТИЦИИ

Abstract: *in modernizing the economy, it is important to attract investment and regulate them through taxes. The work is devoted to one of the most topical issues of today, which discusses the impact of income tax on investment attraction. This work is aimed at ensuring the compatibility of income tax and investment, and taxes are aimed at pursuing a prudent tax policy as a regulator of the economy. Proposals and recommendations have been developed to stimulate investment activity through income tax benefits, to ensure high efficiency of income tax and investment policy.*

Keywords: *profit, tax, budget revenue, income tax, investment, tax policy, tax incentive, enterprise.*

Аннотация: *иқтисодиётни модернизациялашда инвестицияларни жалб қилиш ва уларни солиқлар орқали тартибга солиш муҳим аҳамиятга эга. Иш ҳозирда долзарб муаммолардан бирига бағишланиб, унда фойда солиғининг инвестиция жалб қилишидаги таъсири ўрганилган. Мазкур иш фойда солиғи ва инвестициялар мувофиқлигини таъминлашга, солиқ сиёсатининг иқтисодиётни тартибга солишидаги ўрнига қаратилган. Фойда солиғи бўйича иттиёзлар орқали инвестиция фаоллигини рағбатлантириш, солиқ ва инвестиция сиёсатининг юқори самарадорлигини таъминлаш бўйича таклиф ва тавсиялар ишлаб чиқилган.*

Таянч сўзлар: *фойда, солиқ, бюджет даромадлари, фойда солиғи, инвестиция, солиқ сиёсати, солиқ имтиёзлари, корхона.*

Аннотация. *в модернизации экономики важно привлекать инвестиции и регулировать их через налоги. Работа посвящена одному из самых актуальных вопросов современности, в котором рассматривается влияние налога на прибыль на инвестиционную привлекательность. Данная работа направлена на обеспечение совместимости налога на прибыль и инвестиций, а налоги направлены на проведение взвешенной налоговой политики как регулятора экономики. Разработаны предложения и рекомендации по стимулированию инвестиционной активности за счет льгот по налогу на прибыль, обеспечению высокой эффективности налоговой и инвестиционной политики.*

Ключевые слова: *прибыль, налог, доходы бюджета, налог на прибыль, инвестиции, налоговая политика, налоговая льгота, предприятие.*

Introduction

Consistent reduction of the tax burden, simplification of the tax system and improvement of tax administration are the most important conditions for the rapid development of the economy and improving the country's investment attractiveness as part of improving tax policy. It is the optimization of the impact of income tax on the activities of economic entities in attracting investment in the national economy.

In a market economy, each state makes extensive use of tax policies as specific regulators of the negative effects of market relations. Taxes are a powerful tool for managing the economy in the context of the development of market relations. In particular, the formation of the country's investment potential and investment climate, investment regulation, attraction of foreign investment are regulated through taxes. In this case, the income tax emerges as a key factor influencing the investment climate.

Literature review

The main purpose of a commercial enterprise is to make a profit. In addition to E. Sheffle's opinion, profit is the return on invested capital [1]. Hence, profitability is directly and indirectly related to investment efficiency and operating income taxes.

Tax policy should not only create conditions and opportunities to stimulate

investment activity, but also force taxpayers to modernize the economy and modernize production [2]. It is through the income tax that it is possible to influence both the economic growth and decline of investment activity. A number of scholars emphasize the development of a tax system that does not hinder investment and ensure economic growth [3]. If the investment made from the taxable object is fully covered, this tax system will not violate the attraction of investments [4-5].

Research methodology

This paper uses traditional methods of economic analysis such as analysis and synthesis, induction and deduction, comparison. Scientific and practical views of foreign and domestic scientists and researchers on tax relations were analyzed and conclusions were formed based on the results.

Results and discussion

Investors try to circumvent tax legislation in order to get maximum profit. De Vito considered cases of firms paying taxes to mitigate the effects of deducting investment costs [6].

In general, the role of income tax in the formation of the country's budget is incomparable. Income tax is important in the budget system of Uzbekistan (Fig. 1).

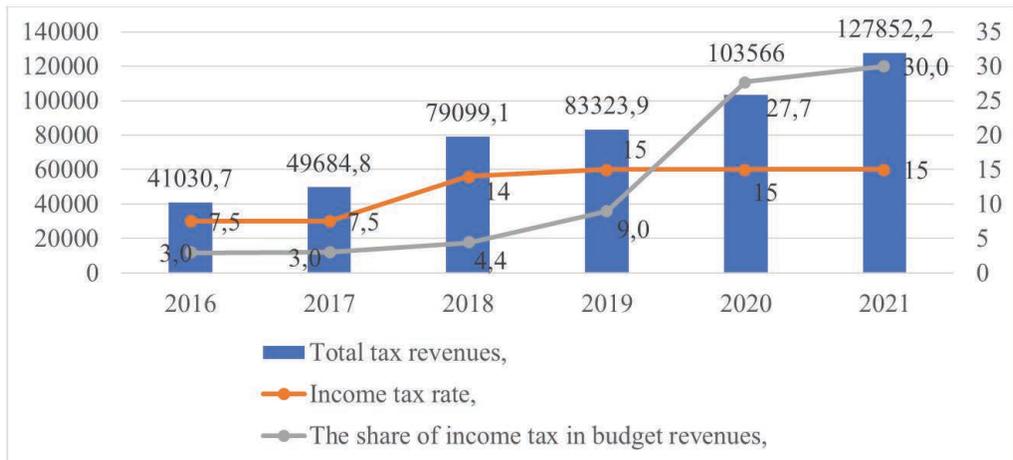


Fig. 1. The share of income tax in the budget revenues of Uzbekistan *

* Reporting data of the Ministry of Finance of the Republic of Uzbekistan

In addition to having a broad impact on the management of investment flows, capital accumulation, corporate income tax has become a major and stable source of income for the state budget. In particular, L. Dobbins and M. Jacob studied the impact of corporate taxes on investment in their research and found that the decline in corporate tax revenues led to a doubling of real investment in the national economy [7].

Irrational use of tax incentives provided to enterprises involved in investment, ignorance of the proper use of available funds and tax benefits received by enterprises can lead to negative consequences. According to him, the negative consequences of N.R. Kuzieva explains the following point of view:

- as a result of tax benefits, in practice, they never fully achieve the goals set at the time of their issuance;
- Enterprises with tax benefits lose the desire to develop and try to maintain their privileged position, and when the benefits are revoked, they cease to exist;
- tax incentives can slow down the process of technical development;

– The abolition of tax exemptions, which were once granted in practice, can be seen as creating a lot of difficulties [8].

Providing tax incentives for investors is the basis of currently widely used measures. For example, the part spent on modernization, expansion of production, reconstruction at the expense of business entities is not taxed.

It is important that the incentives of income tax are linked to the activities of taxpayers of income tax, which encourages enterprises to produce more and better products. The company tries to use the profits in the course of its activities properly and to avoid making investments that are not economically viable.

It is important that the incentives of income tax are linked to the activities of taxpayers of income tax, which encourages enterprises to produce more and better products. The company tries to use the profits in the course of its activities properly and to avoid making investments that are not economically viable.

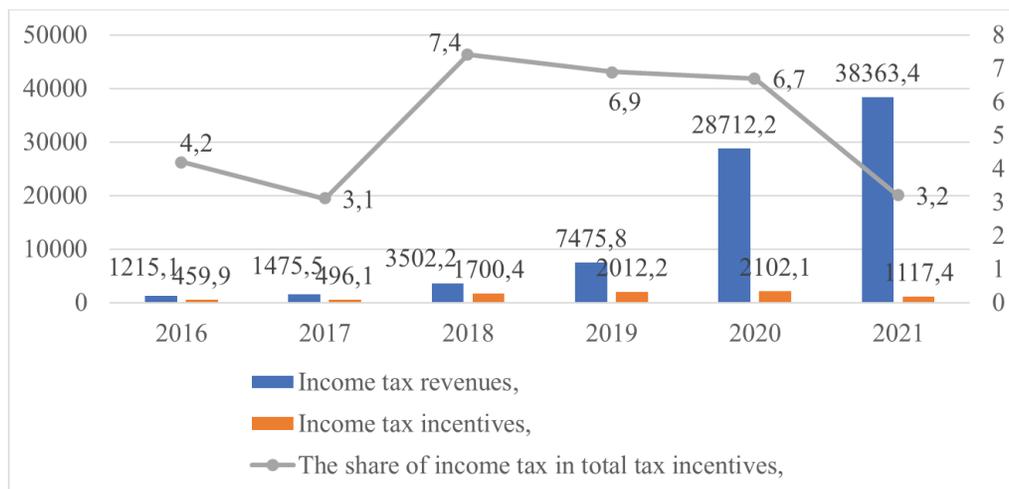


Fig. 2. The share of income tax incentives in total tax revenues *

* Reporting data of the Ministry of Finance of the Republic of Uzbekistan

The rational use of income tax incentives will allow companies to reduce costs, produce better quality and innovative products, and at the same time reduce tax revenues to the state budget.

It is noted that the reduction in corporate tax rates is more beneficial for foreign investors than for those who have made national investments [7]. Such a reduction in taxes will lead to higher investments and, in return, more sales of goods and services.

In some cases, it is also noted that the reduction in the income tax rate did not change the activities of the enterprise [9]. Businesses will have to use the remaining financial resources to expand their production and other activities as a result of the tax rate reduction.

A prudent tax policy and a tax rate encouraged to serve accordingly will also serve to increase the flow of investment into the national economy. In the forthcoming budget phase, increasing or decreasing the tax base through the use of various mechanisms, as well as the creation of new enterprises at the expense of investment rather than the use

of benefits, will solve the problems of tax relations faster.

The corporate tax, which is the main focus of foreign countries, has been agreed to be 15% in 2021, the minimum value for large corporations in the «Group of Seven» countries [10]. This rate is lower than the average income tax rate for countries around the world.

It should be noted that the impact of taxes on the investment activities of enterprises is obvious. The investment climate created by the government, investor opportunities, and the various tax regimes adopted as part of the investment portfolio reflect their impact. Imperfect legislation in the tax system can lead to a slowdown in the financial and economic growth of enterprises, which in turn can lead to a decrease in tax revenues to the state budget.

In our opinion, in the context of the development of an innovative economy, the following factors affect the production capacity and innovation and investment potential in the regions:

– Indicators substantiating the scientific and technical level of scientific and technological development and the country's development;

– development of information and communication system in the development and implementation of management decisions;

– Improving the efficiency of foreign and domestic investment flows;

– Improving the technical level of enterprises by activating investment processes and modernizing production facilities.

In determining the state of the investment climate in the regions of the Republic of Uzbekistan, it is important to determine the views of investors and their future investment activities. According to him, the changes in the investment climate over the period, the legal basis for the placement of funds among investors stimulate competition, directly stimulate the improvement of product (service) quality and lower market prices.

Well-known scholars who have studied tax relations, C.House and M.Shapiro, point out that some companies will continue to invest after the benefits provided for a certain period of time have expired [11]. In the opinion of these authors, they will continue their activities because they have organized their activities in an orderly manner through the tax benefits provided and as a result are making a profit. In some economically unstable countries, there is a perception that there will be cases of return on investment after the end of the tax exemption period [11].

Proper conduct of income tax and investment activities serves to ensure high efficiency of public tax and investment policy. Many developing countries, including Uzbekistan, are not able to properly and effectively use the benefits and preferences provided for in the tax legislation when

investing. They are not trying to provide strong development paths for the country's economy by using tax incentives only for their own benefit.

In general, it is advisable to focus on the following measures on the impact of income tax on investments:

1. Incentives for investment activities through taxes should be monitored, analyzed and evaluated, to consider inefficient, unprofitable, obsolete benefits, not to try to increase their number by providing specific tax benefits for investment activities, to introduce tax incentives to increase investment in fixed assets. expedient.

2. Based on the economic requirements of enterprises, it is necessary to monitor the tax system, including the system of tax incentives, consistent with their investment activities. According to him, it is also important to substantiate how the introduced benefit has benefited.

3. In order to modernize the national economy, in addition to depreciation allowances, it is necessary to make more active use of the investment tax credit tax mechanism. In practice, the application of this mechanism will attract additional financial resources to the economy in order to modernize production, as well as increase tax revenues.

The reforms highlight the need to create a tax system in which all stakeholders take measures to encourage investment and ensure economic growth.

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