

## **PROSPECTS FOR THE FORMATION AND EFFICIENCY OF LOCAL BUDGET REVENUES**

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**Article.** The article highlights the importance of increasing local budget revenues based on the socio-economic development of regions in the formation of local budget revenues, and also considers the issues of ensuring the effective use and management of economic resources to ensure equality and stability of funds coming to the budget.

**Keywords:** Budget system, State budget, Local Budgets, Local taxes, Fees, Tax rates, Economic resources, revenues, revenues, budget deficit.

**Introduction.** The strategy of development of Uzbekistan until 2035 is a logical continuation of the strategy of action for 2017-2021, which is important with the opening of a new page in the development of our country. In order to achieve the goals set out in the draft strategy, the main component of the budgetary system is the maintenance of balance of proportionality at all levels of the state budget, while maintaining the social orientation of expenditure in order to ensure gradual, sustainable development of the economy in each area, improving the budgetary relations aimed at strengthening the revenue. It is the budget Code, which provides for the revenues of local budgets and the regional, district and urban Monetary Fund of the state budget, the sources of income and the amount of receipts from them, as well as the directions and amount of expenditure of funds allocated for specific purposes during the fiscal year. Revenues of local budgets and state budget expenditures are directed to the strengthening of the revenue portion of local budgets, which provides for the population living in the regions and its results on the

basis of the distribution of national income created in the country. When taking the local budget as an independent economic category, it is necessary to indicate its following characteristics:

the local government budget as a special form of national income redistribution;

through the budget, the national income created in the country is carried out redistribution between the sectors of the national economy, the regions and the sectors of the economy, the local lows;

with the help of the budget, the redistribution of the national income in accordance with the socio-economic and cultural requirements of each territory of the country is carried out. The essence of local budgets is its purpose. This factor has a direct impact on the functions that local budgets perform. The local budget is the most important pillar that directly affects the economic and social development of each region of the country. Article 52 of the budget Code covers the processes related to the formation of revenues of local budgets, and these are the revenues of the budgets of the Republic of Karakalpakstan, regions and the city of Tashkent.

Favorable climatic conditions in the Surkhandarya region necessitate the creation of health-improving institutions of the agrarian network of the economy and wide opportunities for the development of travel. It is possible to grow environmentally sound agricultural products and develop the processing industry. Taking into account the fact that young people form the basis of the population of the Surkhandarya region, all reserves should be used to create new jobs from the available resources, develop entrepreneurial activity, increase the share of small business in the gross regional product. This in turn leads to an increase in the amount of taxes by producing quality competitive value-added products and increasing the

range of services in the region, an increase in the incidence of local budget revenues in the region and the implementation of estimate costs of the budgets of the regional districts, at the same time, it has a positive impact on the efficiency of budgetary expenditures, on the income and standard of living and well-being of the population, on the socio-economic development of the regions. We can emphasize the following on the formation of local budget revenues and the effectiveness of expenditure:

Increase the function of reducing debts in arable land in the Surkhandarya region and stimulating tax payments;

to implement the necessary measures in order to optimize local budget costs together with increasing the volume and quality of products, as a result of modernization and technological upgrading of production operating through the attraction of foreign direct investments, which will ensure sustainable growth of the economy of Uzbekistan;

As a result of the development of small business and private entrepreneurship in the Surkhandarya region, it is necessary to ensure employment of the population through the creation of new entrepreneurial enterprises and additional workplaces, to establish financial recovery at enterprises that do not work at full capacity in the Surkhandarya region and to produce high-quality and high-performance products

Mutual debiting on a Republican scale-inventory of creditor debts and mutual payment of unreasonable debts arising on the basis of the current legislation;

In the regions, it is necessary to establish a consolidated financial balance, combining into its composition the balance of the local budget, financial resources of economic entities, monetary incomes and expenses of the population. In order to carry out this activity, it is necessary to establish a Coordinating Council of the heads

of responsible agencies and economic entities operating on a public basis under the district and city governors.

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