



Treasury System and Organization of its Activities in Uzbekistan

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Abstract: This article analyzes the introduction of the treasury system in our country and the achievements made as a result. Based on the results of the analysis, the prospects for further development of the system are given.

Key words: Treasury, budget, funds, financial structure, financial and tax system, expenditure, bank.

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Introduction

The introduction of the treasury system in our country is one of the reforms aimed at improving the budget parameters. Today, the need to further improve this area makes it important to improve the organizational and legal system of the treasury, to study the directions of its development.

As the President of the Republic of Uzbekistan IA Karimov noted, "Development and strengthening of the Institute of the Treasury, aimed at the implementation of the state budget, will significantly increase the efficiency of the use of budget funds. In this regard, it is necessary to strengthen the material and technical base of the newly established Treasury Structure under the Ministry of Finance at all levels, provide it with qualified personnel, further improve the mechanism of financing budget organizations in the field of public education and health. "We need to do a lot of work."

As a result of the introduction of the treasury system, the state budget will be executed with a surplus in recent years. In particular, in 2018, the state budget was executed with a surplus of 0.2% of GDP, while the tax burden was reduced from 20.5% to 20.0% and the income tax rate was reduced from 9% to 8%. The full and consistent implementation of the economic policy developed by our government, the identification of important priority sectors of the economy and the mobilization of opportunities for their development play an important role in this.

Nevertheless, in order to make the treasury system more efficient and improve, it is necessary to carry out practical work in the following areas:

- Further improvement of the regulatory framework for the effective functioning of the Treasury system in the Republic;
- Increasing the number of economists and scientific literature in the field of treasury in our country;

- Improving the experience, knowledge and skills of treasury staff in the field;
- We can raise the level of use of modern information technologies, communication systems and a number of other problems in all regions of the country.

The treasury system is a young financial institution, but it has a very high level of development. The tasks and functions assigned to the treasury in the management of the state budget are improving year by year. The Treasury Institute allows for the proper planning and execution of budget revenues and expenditures.

The main thing is to form the forecast data for the preparation of the project for next year. Execution of the state budget is important in determining the stability of revenues and expenditures of the state budget, the success of economic reforms in the regions of the country. To date, many changes have taken place in the execution of the state budget. In 2010-2018, the country has developed in the following areas:

- regulation of state budget revenues in the budget system;
- calculation of local taxes and fees, taxable and non-taxable income of the republic;
- cash execution of state and local budgets;
- Step-by-step financing of lower budgets is prohibited;
- control over the targeted use of budget funds has been strengthened;
- Local budget execution report preparation time reduced and quality improved.

While there is a need to address pressing issues in the field of treasury execution, the activities of the treasury bodies are showing their positive aspects in the state budget reforms. The development and improvement of the "internal control" service, aimed at monitoring the correct implementation of the established procedure for the execution of the state budget, will significantly increase the efficiency of the use of budget funds.

In this regard, it is important to carry out large-scale work, such as strengthening the material and technical base of the internal control departments of the treasury at all levels, providing it with qualified personnel. According to the strategy of public finance management reform of the Ministry of Finance of the Republic of Uzbekistan, the ultimate goal is to improve control over the public financial management system in accordance with the concept of development of the internal control system in the Treasury of the Ministry of Finance.

Method

The process of economic liberalization and deepening reforms in the Republic of Uzbekistan also requires constant improvement of the financial and tax system. Tax policy as an important direction of financial system reform is becoming more important than ever in regulating the economy and ensuring its stability. Our President I.A. As Karimov noted, "in the transition to a market economy, taxes will remain the most important governing factor in the implementation of economic policy."

The main directions of the state policy on tax reform can be as follows:

- Establish a stable tax system that ensures the uniformity, consistency and consistency of taxes and non-tax payments during the fiscal year;
- Reducing the number of taxes by eliminating and enlarging targeted taxes that do not generate enough revenue;
- Consolidation of extra-budgetary funds of the state to the state budget, while maintaining the normative procedure for the targeted use of funds and the formation of the revenue side of the budget;
- Reducing the tax burden on producers, contractors and service providers and avoiding double taxation on the basis of a clear definition of the introduction of a mechanism that simultaneously increases the level of tax collection;

Another key goal in improving tax policy is to reduce the tax burden, develop production by reducing the tax burden on enterprises and ensure a quantitatively stable growth rate of tax payments. status will need to be

determined. Determining the tax burden is complicated by a number of factors. In general, the tax burden can be defined as the share of taxes and fees in the income of each legal entity or individual. However, this concept does not have a clear meaning, because when we say income, we mean different quantitative indicators.

It should be noted that in many countries, especially in developing countries, including our country, in most cases, the amount of public spending determines the tax burden.

Internal control and audit in the field of public financial management in accordance with international standards is considered a necessary tool for achieving a developed society. It is necessary to control the use of centralized budget funds for the intended purpose, to improve the control over the expenditures on investments and capital investments in the execution of local budgets. It also requires the use of budget funds allocated for socio-cultural activities, a clear list on the basis of the program, simplification of the mechanism of financing of budget recipients, ensuring strong financial control over the use of budget funds.

Another important issue for further improvement of the Treasury system of the Republic of Uzbekistan is the public procurement system. The following elements are effective ways to improve the public procurement management system:

- coordination of public procurement policy to the objectives of economic policy of the state;

Monitoring Implementation of monitoring and evaluation of the current policy in the field of public procurement.

One of the important strategic issues in improving the public procurement system is to reduce public procurement planning. The principle of public procurement planning should be assessed as increasing the efficiency and economy of the use of budget funds. In order to further improve the functioning of the treasury system in the country, it is necessary to conduct regular monitoring of the Single Treasury Account of the Treasury. In order to improve the treasury in the current budget practice and the effective management of the state's financial resources, along with the improvement of forecasting and cash planning of the state budget, the mechanism of managing operations in the Single Treasury Account of the Treasury improvement is needed. The development and strengthening of the institution of the Treasury, aimed at the implementation of the state budget, will significantly increase the efficiency of the use of budget funds. In order to properly and effectively organize the procurement of budget organizations, it is necessary to take a comprehensive approach to the procurement of products (works, services).

At the stage of development of the national economy, we need to create the most optimal mechanism for the rational use of extra-budgetary funds. Therefore, it is important to take measures to improve the functioning of the state trust funds in the state budget in the future. A number of developed countries are adopting a new "targeted program planning" or "performance-oriented budgeting" approach to more efficient budgeting. One of the key areas of budget reform is the introduction of performance-oriented budgeting. Productivity-oriented budgeting (NYB) is about increasing the transparency, control and efficiency of the allocation and use of financial resources. In this case, limited financial resources are allocated according to the achievement of a specific goal in society and in accordance with the priorities of state budget policy. When we use performance-oriented budgeting, the budget for individual items of expenditure shifts to the implementation of targeted socio-economic indicators in the execution of the treasury.

In the program-targeted approach, planning is based on long-term assessments, and the allocation of budget expenditures is based on goals and programs. In this case, the budget is developed not only using "traditional" types of cost classification, but also for specific programs. The cost of each event under the program is shown separately. They reflect the status of the facility or service being funded under the program and the status that is planned to be achieved at the end of the program.

The NYB style allows you to solve the following tasks in the treasury:

- provision of services in accordance with the needs of the population;
- determine not only the cost but also the social efficiency;
- increase the validity and transparency of budget expenditures;

- Allocation of resources according to the budget classification by strategic goals, not by types of expenditures.

Conclusion

It is necessary to develop specific recommendations and proposals on budget classification so that the theoretical developments and practical bases for improving the management of the State Budget of the Republic of Uzbekistan, systematizing the budget process, improving the budget classification do not lag significantly behind modern requirements. In the context of modernization of the economy, the effective management of budgetary processes in ensuring the financial security of the state becomes more complex.

This requires the management of budget funds and the need to improve the mechanism of their distribution between the links of the budget system. The problem of effective management of budget execution in ensuring the financial security of the state remains relevant. Among the measures taken in the country are the strengthening of the banking, finance, budget and treasury systems. In this context, the effective use of the state budget will have a positive impact on the development of the national economy, as well as ensure socio-economic stability within the country.

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