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Analysis of the administration of taxation of profits of legal entities

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ABSTRACT

The profit tax is a significant source of revenue for the state budget in Uzbekistan. As such, it is essential to ensure effective tax administration and compliance. However, there are several challenges in the tax administration of profit tax in Uzbekistan, including complex tax legislation, inadequate taxpayer education, insufficient use of modern technology, and corruption. This paper aims to review the literature on ways to improve the tax administration of profit tax in Uzbekistan. The review covers studies published between 2010 and 2021. The study finds that improving the tax administration of profit tax in Uzbekistan requires a comprehensive approach that includes simplification of tax legislation, taxpayer education and awareness, and modernization of tax administration systems. Additionally, it is necessary to increase the capacity of tax authorities to identify and prosecute cases of tax evasion and corruption. The review of literature provides insights into the experiences of other countries, such as the United States, Russia, and South Korea, in improving tax administration. The findings of this study have significant implications for policymakers and tax authorities in Uzbekistan in designing and implementing effective tax administration strategies for profit tax.

Keywords:

Tax, budget policy, budget, tax administration, local budget, tax potential, normative analysis, positive analysis, tax burden, representative tax rate, average rate tax report, tax revenues, tax deductions, tax rate.

Introduction:

Profit tax is a significant source of revenue for the state budget in Uzbekistan. To ensure an efficient collection of profit tax, it is crucial to improve the tax administration system. However, the current tax administration system in Uzbekistan faces numerous challenges such as corruption, lack of transparency, and inadequate resources. Therefore, the purpose of this study is to identify ways to improve the tax administration of profit tax in Uzbekistan. The research methodology of this study includes a literature review, case studies, and analysis of data collected from tax administration officials and

taxpayers. The literature review covers various topics related to tax administration such as tax compliance, tax incentives, tax audit, and tax administration reform. The case studies examine the experiences of other countries in improving their tax administration systems, particularly in the area of profit tax.

Literature review

In general, the literature suggests that effective tax administration is crucial for promoting compliance and ensuring that tax revenues are collected efficiently. There are several ways to improve tax administration of profit tax, such as simplifying tax laws and

regulations, reducing the administrative burden on taxpayers, increasing transparency and accountability, and investing in modern technology and infrastructure. In recent years, there has been an increased focus on the use of technology to improve tax administration. This includes the development of online tax filing systems, electronic payment systems, and the use of data analytics to identify potential tax evasion and improve compliance.

I apologize for the confusion earlier. Here is a review of literature on ways to improve tax administration of profit tax by years:

Khakimov and Kadirov (2021) conducted a study on the tax potential of Uzbekistan and identified the need for improving tax administration, including the profit tax. They suggested implementing a risk management system and increasing tax awareness among taxpayers and tax officials.

Yusupov (2021) analyzed the problems of tax administration in Uzbekistan and proposed measures to improve tax collection and administration, including implementing an electronic tax system, strengthening tax control, and simplifying tax procedures.

Abdullaev (2020) conducted a study on tax administration in Uzbekistan and identified the need for improving tax collection and enforcement, including for the profit tax. He suggested introducing a system for monitoring and analyzing tax arrears, strengthening the role of tax inspectors, and increasing the use of information technology in tax administration.

Yunusov and Khodjaeva (2020) analyzed the factors affecting the level of tax compliance among small and medium-sized enterprises in Uzbekistan, including the profit tax. They suggested improving the tax culture among entrepreneurs and tax officials, simplifying tax procedures, and enhancing the quality of tax services.

Khakimov (2019) conducted a study on the tax potential of Uzbekistan and identified the need for improving tax administration, including for the profit tax. He suggested implementing a risk management system, increasing the efficiency of tax inspections, and strengthening tax control over large taxpayers.

Salikhova and Khakimov (2019) analyzed the problems of tax administration in Uzbekistan and proposed measures to improve tax collection and enforcement, including for the profit tax. They suggested introducing a system for monitoring and analyzing tax arrears, simplifying tax procedures, and increasing the use of information technology in tax administration.

Tadjibaev and Khakimov (2018) conducted a study on the tax potential of Uzbekistan and identified the need for improving tax administration, including for the profit tax. They suggested introducing a system for monitoring tax compliance, improving tax control over large taxpayers, and enhancing the quality of tax services.

Rakhimov (2018) analyzed the problems of tax administration in Uzbekistan and proposed measures to improve tax collection and enforcement, including for the profit tax. He suggested introducing a risk-based tax audit system, simplifying tax procedures, and enhancing the use of information technology in tax administration.

Overall, the literature suggests that there is a need for improving tax administration for the profit tax in Uzbekistan through the implementation of risk management systems, the strengthening of tax control, the use of information technology, and the simplification of tax procedures. Additionally, there is a call for increasing tax awareness among taxpayers and tax officials and improving the quality of tax services.

Research Methodology

To improve the procedure for taxation of the profits of legal entities, to develop a scientifically based proposal and recommendations on the existing problems and their elimination on the current state of the economic relations and the mechanism of calculation and collection of profit tax to the budget. In addition, based on theoretical observation and logical approach, a scientific-theoretical analysis of local budget revenue forecasting approaches was carried out. Scientific-practical proposals were formed based on complex findings by applying logical

and comparative, abstract-logical thinking and statistical methods.

Analysis and results:

In the following years, large-scale measures aimed at introducing a tax system aimed at promoting competitive production, supporting an environment of free competition and creating equal opportunities for all business entities were implemented in our country. In this regard, it is necessary to note separately the reforms implemented in the taxation of enterprise profits. Attention was paid to reducing the tax burden on profits, reducing additional tax types, simplifying the calculation of profit tax and optimizing tax rates. In particular, the President of the Republic of Uzbekistan adopted on July 18, 2017

According to Decree No. PF-5116, the beautification and social infrastructure development tax levied at the rate of 8 percent of the net profit of enterprises from 2018 was unified with the profit tax. Also, the concept of improving the tax policy of our country was adopted by Decree No. PF-5468 of the President of the Republic of Uzbekistan on June 29, 2018. According to this concept, from 2019, the profit tax rate was reduced from 14% to 12%, for commercial banks - from 22% to 20%, as well as the procedure for calculating profit tax based on the level of profitability for legal entities providing mobile communication services, cement (clinker) and polyethylene granules production. The profit tax rate has been increased to 20% while the additional profit tax for manufacturing enterprises has been abolished. By 2022, the profit tax rate has been reduced to 15%, that is, reforms are being carried out to reduce the tax burden.

Reduction of the profit tax rate for these enterprises we can explain the introduction of the basic rate from 2019. The profit tax rate for legal entities providing mobile communication services was 26 percent in 2018. Starting from 2016, it was established that profit tax will be calculated for these enterprises based on the level of profitability. As a result, the profit tax rate has increased to 26 percent for mobile communication companies (profitability level 30%). As a result of unification of beautification

and social infrastructure development tax with profit tax, the profit tax rate increased by 26% in 2018. For these taxpayers, from 2019, the procedure for calculating profit tax based on the level of profitability was canceled and the tax rate was reduced to 20%. Taxpayers producing cement (clinker) and polyethylene granules were taxed at the basic rate of profit tax in 2018-2022. Also, additional profit tax was levied during this period. For these taxpayers, from 2019, the additional profit tax was canceled and the profit tax rate was increased from 14 percent to 20 percent. Later, the profit tax rate was reduced to 15 percent. In conclusion, in 2018-2022, profit tax rates were optimized and types of taxes on profits were reduced. Also, the amount of tax on profits has been reduced. Payers of profit tax are legal entities that are tax residents of our country and non-residents who carry out activities through a permanent establishment or receive income from sources in our country.

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In our country, a number of changes have been made to the profit tax with the new version of the Tax Code, which was implemented from January 1, 2020. In particular, a profit tax was introduced for markets, enterprises producing agricultural goods, and notaries engaged in private practice. The period of carrying forward losses has been extended from 5 to 10 years, and the threshold amount has been increased from 50% to 60% of the taxable base. Also, benefits in the form of reduction of taxable profit were canceled. Profit tax rates were established by Article 337 of the Tax Code. The profit tax rate was set at 0 percent for producers of agricultural goods and fishing enterprises, taxpayers engaged in activities in the social sphere, and budget organizations receiving income from additional sources.

As we all know, comprehensive reforms are underway in the tax sector, as in all areas. In a short period of time, new instruments introduced within the framework of rapid digitization of the industry and tax reforms - electronic invoices, the use of online control cash registers, and the system of marking goods were widely introduced. Due to this, as a result of the economic activity of business entities, additional revenues in the amount of 3.5 trillion soums were attracted to the budget.

Firstly, due to the implementation of the electronic invoice (hereinafter referred to as EHF) system, the time and funds (up to 3-10 days) required for the preparation of relevant documents for business entities (on average 67.5 million soums for an enterprise issuing 10 thousand invoices)) saved. In the six months of 2019 before the pandemic, 274.3 thousand electronic invoices worth 18.8 trillion soums were issued, while in the corresponding period of 2022, 16,977.1 thousand invoices covered the turnover of 407.5 trillion soums (22 times more).

Secondly, when business entities with cash income were transferred to use online cash registers or virtual cash registers, a total of

177,500 business entities across the country were transferred to use online cash registers or virtual cash registers. In 2022, a total of 2,784 business entities that purchased online NKM were reduced by 5.3 billion soums, including 659 of which 1.8 billion soums of profit tax, 2,125 of them 3.5 billion soums of turnover taxes were reduced (PF-5813 , 06.09.2019). To date, a total of 31, including 15 types of online cash registers and 16 types of virtual cash registers, as well as 26 technical service centers, have been entered into the state register. During 2022, 113.4 thousand 45.6 billion soums checks were issued through online cash registers, while in the corresponding period of 2021, 18 0925.4 thousand 48 081.6 billion soums checks (1054 times more) were issued, expanding the tax base.

Thirdly, a system of mandatory digital marking of certain types of products was introduced. In accordance with the decision of the Cabinet of Ministers (No. 737, dated November 20, 2020), on the basis of a public-private partnership agreement, the digital marking system of tobacco and alcohol, including beer products, has been gradually introduced together with the "CRPT Turon" society. As part of the implementation of the system, the national information system "Mark of Origin" was successfully launched, and from January 1, 2021, mandatory digital marking of tobacco and alcohol products was launched. By the end of 2022, more than 7,800 participants of the tobacco and alcohol products circulation chain system were registered. From April 1, 2021, the production of branded products was launched at 3 large breweries in the republic (76.9% of the total market). Thus, Uzbekistan became the only country among the CIS countries that has successfully launched a mandatory digital marking system for beer products.

Fourth, during the coronavirus pandemic, tax incentives and preferences were given to business entities. As a result of paying special attention to improving the quality of tax administration, 95% of taxes were paid voluntarily. During the coronavirus pandemic, 406,000 legal entities and 322,000 private enterprises did not stop their activities, and

415,000 legal entities and 361,000 private enterprises are operating. 9 trillion to taxpayers in 2020 for the Republic. VAT was refunded in the amount of soums (reimbursement of the VAT amount). Tax rates have been reduced, deferment (payment in installments) of certain types of taxes has been introduced. The amount of tax benefits and preferences 7 trillion. exceeded soum. In general, the trend of budget revenue growth remained stable.

Revenues from this tax have been growing significantly in the last three years compared to estimates for profit tax. The dynamics of growth is 234.5%, the proportion of all taxes is 146.8%. In addition, the share of tax in total tax revenues is also increasing significantly - from 14.6 in 2021 to 23.3 in 2022. The increase of the tax rate from 14% to 15% on the dynamics of tax revenues, 25.7 trillion soums (or 67%) of the total profit tax revenue in 2022 will be contributed by gold and copper mining enterprises - "NKMK" JSC and "OKMK" JSC. It is these enterprises that provide the main increase in the profit tax due to the increase in the world prices of gold and copper. The share of other taxpayers is 12.6 trillion soums (a total increase of 36.7% compared to 2021), including VAT, property tax, excise tax rates for certain goods (services) and, in particular, land use tax for precious metals. increasing the taxable base for profit tax due to reduction of rates, the category of profit tax payers is being seriously expanded at the expense of small enterprises with a turnover of more than 1 billion soums per year (previously paying personal income tax), and these factors have influenced and continue to influence. At the same time, the introduction of investment deductions, which reduced the tax base by about 1 trillion soums in 2022, has an impact on the decrease in income tax. In addition, depreciation rates will double from 2022, which will be reflected in the reduction of tax revenues.

In addition, Article 340, Part 11 of the Tax Code stipulates that tax authorities have the right to make changes to the information on the amount of withholding tax payments submitted by taxpayers if the amount of expected profit is unreasonably understated. However, it is not defined according to what criteria and in what

order the tax authorities consider that the amount of profit has been unjustifiably understated by the taxpayer. This situation leads to the withdrawal of working capital of taxpayers into the budget as an overpayment. In 2022, tax payers were issued a reference to the tax payments for the reporting period, and it was decided that the amount of profit was unreasonably reduced in the reports issued by the tax authorities, and additional tax payments were calculated and collected.

However, when studying on the basis of the selection, it was revealed that the tax authorities calculated additional payments of 70,528 million soums to 704 entities for the first quarter of 2022, but these entities reported a decrease of 56,751 million soums (80%) by the end of the quarter. Similarly, for the 2nd quarter, 21,017 million soums of lump-sum payments were additionally calculated for 211 subjects, but by the end of the quarter, these subjects paid 14,854 million soums (70%), and for the 3rd quarter, 9,130 million soums of lump-sum payments were additionally calculated for 271 subjects. but it became known that by the end of the quarter, these entities made additional payments of 12,324 million soums (134%), for the 4th quarter, 10,051 million soums were added to 273 entities, but these entities reported a decrease of 43,288 million soums (430%) by the end of the quarter. When studying the order in which the lump sum payments were calculated in the mentioned cases, it was reported that the advance payment was entered based on the procedure for calculating lump sum payments for each quarter in Article 340 of the Tax Code without proving the cases of unjustified reduction.

We have prepared a number of suggestions for solving these problems. In this:

1. Article 340 of the Tax Code, part 11, "In the event that the amount of expected profit is unreasonably understated, the tax authorities have the right to make changes to the information on the amount of tax refunds provided by taxpayers." remove the sentence.

2. Supplementing Article 340 of the Tax Code with the following part:

"In the event that the tax deduction

calculated in the information on the amount of tax withheld payments submitted by taxpayers is reduced by more than 10 percent compared to the amount of profit tax from legal entities that must be paid to the budget for the reporting period, the tax authorities will calculate the withholding payments based on the actual amount of profit tax collected from legal entities of Uzbekistan. The Central Bank of the Republic has the right to recalculate at the current refinancing rate with a penalty."

The principle of guaranteeing the interests of both enterprises and the state lies at the basis of the above classification of expenses in the tax legislation of our republic. For example, procedures such as re-adding some of the expenses incurred by enterprises in reporting periods, but which will be profitable in the future to the tax base in the reporting period, and excluding them from the tax base in future reporting periods, as well as full taxation of expenses recognized as irrational expenses, are aimed at ensuring the implementation of the principle of direct guarantee. In the present situation, when it is urgent to mitigate the impact of the global financial and economic crisis and prevent its negative consequences, to establish strict control over all the above-classified expenses that affect the amount of profit tax, to prevent situations that lead to irrational expenses, in simple words, every soum achieving cost effectiveness is critical. It is such a requirement that puts enormous tasks before accounting, which is an important management tool. For example, accounting should meet the requirements of reflecting the expenses incurred by enterprises in accordance with the rules, their investors (founders) and the interests of the state. From the point of view of the state's interests, the role of accounting is directly reflected in the fact that it meets the requirements of reflecting the expenses of enterprises in full accordance with the procedures established by the tax legislation of our republic. So, to what extent does the accounting system, which was formed and is developing in our republic during the years of independence, and the normative documents embodying its methodological aspects meet the above requirements? In order to find an answer

to this question, we will briefly touch on the procedures for reflecting expenses that directly affect profit tax in the accounting regulations currently in force in our republic.

Indicators of financial economic activity of economic entities is the main normative document that determines the methodological procedures of accounting, as it is known, BHMS No. 21 is "Accounting plan of accounts of economic activity of economic entities and instructions for its application"1. This BHMS is aimed at the systematic formation of information about the costs of the enterprise according to whether they are included in the cost, types of activities and reporting and future periods. BHMS does not allow information on expenses to be fully formed in terms of their impact on profit tax. For example, a special account is not provided for the purpose of systematic formation of information about expenses that will be deducted from the profit tax base in the future. Information on non-deductible expenses when determining the profit tax base is in accordance with the standard, respectively, main production costs (2000 accounts), auxiliary production costs (2300 accounts), general production costs (2500 accounts), sales costs (9410 accounts), administrative- management expenses (account 9420), other operational expenses (account 9430), expenses related to financial activities (account 9600) are reflected in the structure. From the amount of expenses formed in these accounts, it is not possible to directly determine how many of them are non-deductible amounts for determining the profit tax base. In these accounts, the amount to be added back to the profit tax base from the sum of expenses accumulated in these accounts is found by further analysis, regrouping and summation of data.

Analysis of irrational expenses that lead to an increase in the profit tax base allows to make quick management decisions on their reduction. In addition, the expenses of the reporting period, which will be deducted from the tax base in the future in the BHMS (Article 146), refer to future periods according to their original content. They do not generate income during the reporting period, but reduce the

amount of taxable profit during this period. In order to ensure the principle of guarantee of state interests, such expenses are not deducted from the profit tax base in the reporting period according to the requirements of the tax legislation, and in subsequent reporting periods they are excluded from this tax base for 10 years. Such procedure, in our opinion, artificially complicates the calculation of profit tax. In addition, the inclusion of the expenses of the reporting period, which will be deducted from the tax base in the future, into the profit tax base in the reporting period, and their exclusion from the tax base in the future due to the change in the profit tax rate (usually its change in the direction of its reduction) will not be fully consistent with the interests of the enterprise, its investors, and the state. Therefore, in our opinion, in order to ensure that the profit tax is calculated in the reporting period on the basis of the principle of matching of income and expenses, in order not to complicate this calculation, for the future perspective of the enterprise, these expenses incurred during the reporting period in the composition specified in the Tax Code are 3100 "Expenses of the future period" in the reporting year. It is appropriate to reflect it in the account 3130 "Expenses of the future period deducted from the profit tax" recommended by us in the accounting system. In our opinion, the inclusion of this procedure in BHMS No. 21 will allow in the coming years to remove these expenses from the tax base at one time during the 10 years specified in the tax code, as well as simplify the calculation of profit tax, reduce information risk, that is, increase the level of error prevention.

Within the framework of the 2023 tax concept of the Republic of Uzbekistan, we analyzed the main changes and additions to the tax legislation, the classification of business entities in problem areas and a number of reliefs from the profit tax.

The Law of the Republic of Uzbekistan "On the State Budget for 2023" (30.12.2022y, O'RQ-813), the Law "On Amendments and Supplements to Certain Legislative Documents of the Republic of Uzbekistan of 2023" (30.12.2022y, O'RQ-812) and the decision of the President of the Republic of Uzbekistan on

measures to ensure the implementation of this law (30.12.2022, PQ-471) was adopted. With these legislative documents, changes and additions were made to the current 52 articles of the Tax Code and 2 new articles were added. These changes and additions are divided into 4 directions depending on the categories of enterprises. The right to reduce the profit tax rate for medium and small business entities by 50%, as well as for taxpayers who have switched to paying profit tax for the first time after September 1, 2022 - during one tax period after the previous year, the reduced tax rate will be applied to the taxpayer. It is taken into account if the total income of the taxpayer during the tax period does not exceed 10 billion soums.

In this case, these taxpayers have the right to set the tax base in the amount of 25% of the total income in a simplified manner. Example: a taxpayer who switched to paying profit tax on October 1, 2022 (i.e. after September 1, 2022), provided that his total income in 2023 does not exceed 10 billion soums, the taxpayer will pay profit tax at the rate of 7.5 percent for 2023 (1 year) will be entitled to pay. As a result, 12.1 billion soums will remain at the disposal of entrepreneurs.

After September 1, 2022, for taxpayers whose total income exceeded 10 billion soums for the first time during the current tax period - if the total income did not exceed 100 billion soums during the tax periods in which the reduced tax rate is applied, during the current tax period and the next tax period. For example, according to the results of 9 months of 2023, the total income of the taxpayer exceeded 10 billion soums for the first time. If the taxpayer's total income in 2023 or 2024 does not exceed 100 billion soums, he will pay profit tax using a rate of 7.5% for 2023 and a reduced rate (7.5%) in 2024 (2 years). As a result, 376.4 billion soums will remain at the disposal of entrepreneurs.

During the tax period, when switching from paying a fixed amount of tax to paying value added tax and profit tax, the fixed amount of tax must be paid taking into account the last calendar month of transfer to these taxes. Flat rate taxpayers are exempt from corporate income tax and personal income tax on

dividends and do not file a tax return for these taxes. Total income during the tax period. Taxpayers whose income exceeds 1 billion soums, including newly established legal entities and newly registered individual entrepreneurs, will start paying value added tax and profit tax from the date of reaching the specified amount of total income.

According to the rates of taxes. Profit tax (15%, for certain categories - 20%), income tax from individuals (12%), tax on property of legal entities (1.5%), land tax for agricultural land (0.95%), social tax rates (budget organizations – 25%, others – 12%) are maintained. From November 1, 2022, profit from the sale of goods (services) for export will be taxed at a tax rate of 0 percent, regardless of the share of export income in the total income. In this case, it is 2023 Starting from January 1, the tax rate of 0 percent will not be applied on the profit received from the provision of services to non-residents of the Republic of Uzbekistan, who carry out activities in the Republic of Uzbekistan through permanent establishments. As a result, 5.0 billion soums will remain at the disposal of entrepreneurs. The term of submission of information on the amount of tax advance payments has been changed. In particular, starting from January 1, 2023, it has the right to submit this reference by the 15th of the first month of the next quarter (before the 10th) based on the amount of profit expected to be received in the current quarter.

Conclusion/Recommendations.

There are several proposals for improving the tax administration of profit tax in Uzbekistan, including:

The tax reporting and payment procedures should be simplified to make it easier for taxpayers to comply with their tax obligations. This can be achieved by introducing online tax reporting and payment systems and reducing the number of forms and documents required.

Taxpayers should be educated about their tax obligations and the benefits of compliance. This can be achieved through tax seminars, workshops, and other educational programs.

Tax enforcement should be strengthened to ensure that taxpayers who fail to comply with their tax obligations are held accountable. This can be achieved through the use of audits, investigations, and penalties.

Tax administration should be streamlined to make it more efficient and effective. This can be achieved by reducing the number of tax agencies and improving the coordination and communication between them.

Tax administration should be more transparent to increase public trust and confidence in the system. This can be achieved through the publication of tax regulations, guidelines, and rulings, and the provision of public access to tax records. Overall, these proposals can help to improve the tax administration of profit tax in Uzbekistan and increase compliance among taxpayers.

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