



TAX BENEFITS FOR THE POPULATION AND ENTREPRENEURS: SUPPORT FOR PRODUCTION AND INVESTMENTS

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ANNOTATION

This article analyzes in detail the role and importance of tax policy in economic development. In this study, effective methods of creating additional incentives for the population and entrepreneurs, developing production, and improving the investment climate through the introduction of tax benefits were considered and analyzed. At the same time, this article proposes mechanisms to increase economic growth rates through the simplification of tax policy, reduction of the tax burden, and investment incentives.

KEYWORDS: *tax incentives, entrepreneurs, population, production support, investments, economic development, tax policy, investment climate, economic growth, tax simplification.*

INTRODUCTION

Today, countries are implementing several strategies for economic development, one of which is tax policy. Tax benefits provided to the population and entrepreneurs are an important factor in ensuring sustainable growth and increasing competitiveness in various sectors of the economy. In particular, support for production and investment occupies an integral place in the state's economic policy.

In the current conditions of Uzbekistan, it is necessary to develop small and medium-sized businesses through tax incentives, create new jobs, introduce innovative technologies, and modernize the production sector. It also serves to create favorable tax conditions for attracting investors, increase foreign and domestic investments, and ensure economic stability.

Tax incentives support production and stimulate the creation of new businesses, which leads to economic growth. Moreover, through such benefits, it will be possible to ensure the ease and competitiveness of the business environment for entrepreneurs. Therefore, this very topic is very relevant and important today.

LITERATURE REVIEW

Taxes have been considered since ancient times, but in those times, taxes served as a sign of a free and unfree person. Adam Smith (Scottish philosopher and economist, 1723-1790) in his book "The Causes and Nature of the Wealth of Nations" (1776) first showed the principles of taxation, highlighted the importance of taxes, and substantiated that paying them to the state is not slavery, but a sign of freedom.

"Taxes," writes D. Ricardo, "are part of the land product and the labor of the country, which comes into the possession of the authorities, and are ultimately paid at the expense of capital or the country's income"[1]. It should be especially noted that D. Ricardo, illuminating the essence of taxes, in turn, to a certain extent developed the theory of taxes created by A. Smith.

Economist S.G. Pepelyaev noted that "Tax is the only form of alienation of property of individuals and legal entities in order to ensure the solvency of subjects of public power, established by law on the grounds of obligation, individual impartiality, non-return, ensured by state coercion, and not having the character of punishment or contribution" [2].

According to another economist, D.G. Gernik, "Taxes are mandatory levies levied by the state on economic entities and citizens at legally established rates" [3].



According to economist O. Olimjonov: "Taxes are mandatory payments collected from individuals and legal entities at the disposal of the state in the amount and within the timeframe established by law to meet the needs of the state and society for monetary funds" [4]. This definition of taxes is the most acceptable and helps to form a clearer understanding of taxes by theoretically illuminating the essence of taxes, their place and role in the economy, the process of tax movement. Today, the problem of providing a more comprehensive, broader, and detailed definition of the category of tax, as well as one that can more accurately and fully illuminate its essence and significance, role and place in the development of the economy, and the theoretical aspects of taxes, exists in science.

The literature created by foreign and domestic economists highlights various aspects of business development, its role in ensuring economic growth and stability, its place in the implementation of innovations, as well as the importance of state policy in supporting small and medium-sized businesses.

RESEARCH METHODOLOGY

Ushbu tadqiqot ishlarini amalga oshirishda ilmiy tadqiqot metodologiyasida keng qo'llaniladigan usullardan foydalanildi. Mavzuni o'rganishda umumiylikdan individuallikka va aksincha tartibda deduksion yoki induksion usullardan foydalanish samara bersa, abstrakt-mantiqiy fikrlash usuli esa jarayonni tizimli tahlil qilishda ahamiyatlidir. Ilmiy tahlil jarayonida ana shu ilmiy tadqiqot usullaridan, xususan, kuzatish, umumlashtirish, guruhlash, taqqoslash, tahlil qilishda esa sintez va tahlil usullarini keng foydalanildi.

ANALYSIS AND RESULTS

Tax benefits are an important tool for stimulating economic activity for entrepreneurs and the population. In particular, support for production and investment will become a key factor in the economic development of the state. Thanks to tax incentives, it will be possible to develop small and medium-sized businesses, create new jobs, and introduce modern technologies. Also, the effectiveness of tax policy is of great importance for attracting investments and ensuring economic stability. Including;

- Firstly, tax incentives in the development of production contribute to technological modernization and increased efficiency in the production sphere;
- Secondly, the expansion of small and medium-sized businesses in job creation creates new jobs, increases employment;
- Thirdly, attracting investments through tax incentives leads to the renewal of the country's infrastructure;
- Fourthly, tax incentives in economic stability accelerate economic growth rates and ensure the country's economic stability.

These tax benefits are important for supporting production and investment, ensuring economic growth and stability.

As is known, at the end of each year, the main directions of fiscal policy and budget parameters for the next year are approved.

In particular, on December 24, 2024, the Law of the Republic of Uzbekistan "On the State Budget for 2025" (No. LRU-1011), [5] the Law "On Amendments and Additions to Certain Legislative Acts of the Republic of Uzbekistan in Connection with the Adoption of the Main Directions of Tax and Budget Policy for 2025" [6] (No. LRU-1014) and the Law "On Amendments and Additions to the Tax Code of the Republic of Uzbekistan" (No. LRU-1013) [7] were adopted.

This law introduced corresponding amendments and additions to 37 articles of the Tax Code, as well as to 5 articles of the Budget Code.

With this law, GDP is expected to grow by 6%, and inflation will decrease to 7–8%. The consolidated budget deficit threshold was lowered from 4% to 3% of GDP (49.3 trillion soums), and the external debt limit was increased to \$5.5 billion.

These legislative acts define the main directions of tax policy, and we will briefly touch upon them.

Direction 1. 1.1. On providing additional benefits to the population and entrepreneurs, supporting production and improving the investment climate

a) from January 1, 2025 to January 1, 2028, the social tax rate for members of poor families hired (with a salary of at least 1.7 million soums) is set at 1 percent (in practice 12%);



b) from September 1, 2024 to September 1, 2027, the income tax for students of schools, colleges, and technical schools hired by entrepreneurs for vocational training, as well as the social tax calculated on their monthly salary, is set at 1 percent (in practice 12%);

c) until January 1, 2028, young people (under 30 years old) who organize mobile trade along highways are exempt from paying taxes for the first 6 months of their activities;

d) until January 1, 2029, income from publishing and printing activities (which amounted to at least 90 percent of the total income at the end of the tax period) is exempt from paying income tax;

600.0 billion soums will remain at the disposal of publishing and printing enterprises.

e) benefits in the form of exemption from payment of all taxes (profit, land, property, water tax, turnover tax, social tax) excluding VAT for IT Park residents are extended until January 1, 2040 (previously until January 1, 2028) (Decree of the President of the Republic of Uzbekistan dated October 14, 2024 No. UP-157) [8];

This benefit applies to legal entities with an export volume of more than 50 percent and legal entities providing IT-education services, where more than 50 percent of graduates over the age of 18 are employed by exporting enterprises.

1 trillion soums will remain at the disposal of entrepreneurs.

f) from February 1, 2025 to January 1, 2040, the dividend tax for founders of IT Park residents with an export volume of more than 50 percent is set at 5 percent (currently 10 percent);

10.7 billion soums will remain at the disposal of the founders.

g) from February 1, 2025 to January 1, 2030, non-residents who have served IT Park residents whose export volume exceeds \$10 million per year are exempt from income tax;

h) non-state preschool and general secondary educational organizations until January 1, 2030 (No. PD-403 of 22.11.2024) [9]:

- from all types of taxes (excluding social tax);

The released funds will be allocated for the purchase of modern textbooks, equipment, reconstruction of buildings, as well as the provision of free educational services to socially vulnerable segments of the population.

- from income tax of foreign teachers and specialists and social tax accrued on their monthly wages;

- it is established that the import of modern educational and laboratory equipment, computer equipment, software products, literature, and material and technical resources is exempt from value-added tax;

350 billion soums will remain at the disposal of entrepreneurs.

i) in order to stimulate the installation of renewable energy installations (Resolution No. PD-57 of February 16, 2023) [10]:

- when legal entities install renewable energy source installations with a total capacity of up to 100 kW:

- are exempt from paying property and land taxes on these installations;

- are exempt from paying income tax when generating electricity through these installations and selling it to the general grid;

- installations of renewable energy sources are used for 3 years from the month of commissioning, and solar panels with a power accumulation system of at least 25% of the solar panel capacity - for 10 years from the month of commissioning.

- it is envisaged that individuals, when installing installations of renewable energy sources with a capacity of 1 kW to 100 kW, will use the property tax benefit in an amount not exceeding 750 thousand soums, land tax - 375 thousand soums;

Due to this benefit, 53.4 billion soums will remain at the disposal of the population and entrepreneurs annually.

j) entrepreneurs are granted the right to apply a reduction coefficient for property tax from 0.9 to 0.5 for a period of 3 years from the date of commissioning of multi-story production buildings (No. PP-69 dated February 23, 2023) [11];

The benefit applies when the building's floors are 3 or higher, and a tax benefit of 302.3 billion soums can be applied to 6,011 objects.

k) One-time budget subsidies issued on the basis of a decision of the President of the Republic of Uzbekistan or the Cabinet of Ministers are not included in the aggregate income of individuals when calculating income tax.

l) budget organizations are exempt from paying all types of taxes on income received from the sale of goods (services) until January 1, 2027 (until January 1, 2024), except for social tax;

m) from January 1, 2025, to January 1, 2030, business entities, when calculating profit tax, have the right to include expenses related to the construction of buildings of non-state general secondary education organizations at their own expense in equal shares for 2 years in the cost of these buildings, deductible in the form of depreciation.

In this case, they are obliged to fulfill the licensing requirements for the free admission of children from socially vulnerable families; otherwise, these depreciation deductions are canceled with the calculation of depreciation rates provided for in Article 306 of the Tax Code.

n) until January 1, 2027, they are exempt from VAT on the import into the republic of prosthetic devices and their components and spare parts according to the list approved by the Presidential Decree;



o) from November 1, 2024 to January 1, 2026, the turnover of wagon (container) operators - residents for the lease of wagons (containers) is exempt from VAT;

p) the following are canceled:

- Excise tax on mobile communication services from January 1, 2025 (Resolution No. PP-4986 of February 10, 2021) [12];

Operators will have 1 trillion soums at their disposal.

- procedure for calculating land tax at a double rate for agricultural land plots located within the administrative boundaries of cities and towns (No. PP-304 dated 28.08.2024) [13].

7.1 billion soums will remain at the disposal of farmers.

1.2. In order to gradually equalize the rates of local and import excise tax in accordance with the requirements of the World Trade Organization (Decree of the President of the Republic of Uzbekistan dated June 3, 2024 No. UP-85)

a) from January 1, 2025, for tobacco products:

- an excise tax of 300 thousand soums for each thousand cigarettes on the domestic market and 330 thousand soums for imports has been established, and from July 1, 2025, a single excise tax of 340 thousand soums has been established (the ad valorem part of 10% has been abolished);

- excise tax rates on other tobacco products have been increased;

Excise tax rates for nicotine liquid (vap) have been set at 2,000 soums per 1 ml, for cigars at 20,000 soums, for electronic cigarettes at 450,000 soums/kg, and for smoked, wrapped, and hookah at 600,000 soums/kg.

b) from January 1, 2025, for alcoholic products (per 1 liter):

44 thousand soums for domestic producers of vodka, cognac and other alcoholic products, 76 thousand soums for imports - with a 25% reduction in the rate;

- for local natural wine - 5 thousand soums, for import - 14 thousand soums;

- for other domestic wines - 6 thousand soums, for imports - 20 thousand soums;

- local beer - 2 thousand soums, import - 6 thousand soums;

- excise tax rates on domestic and imported ethyl alcohol - 15 thousand soums.

c) from January 1, 2025, excise tax on grain distillate has been introduced, and the procedure for calculating excise tax on the initial fraction of ethyl alcohol used for obtaining technical alcohol has been canceled. Grain distillate contains 52% ethyl alcohol by volume.

1.3. In order to ensure the continuity of the VAT chain, starting from July 1, 2025, the value-added tax benefit on turnover for the provision of passenger transportation services at unified tariffs has been canceled (Decree No. UP-140 of September 18, 2024) [14]:

These enterprises have been granted 77 billion soums in benefits, and they will be able to offset the amount of 63 billion soums of VAT.

Table 2
Main directions of tax policy for 2025, trillion soums [15]

Types of Taxes	Execution		Expectation	Forecast	Growth, in percent
	2022	2023	2024	2025	
State Budget Revenues, Total	201,9	231,7	271,0	308,5	13,8
<i>As a percentage of GDP</i>	<i>20,3</i>	<i>19,4</i>	<i>19,2</i>	<i>18,9</i>	
Direct Taxes	64,4	73,1	87,5	100,3	114,6
Income Tax	37,7	40,8	48,9	54,8	112,0
Turnover Tax	2,5	2,4	2,9	3,5	118,3
Personal Income Tax	24,3	29,9	35,6	42,0	117,9
Indirect Taxes	71,4	83,3	89,8	104,7	116,5
VAT	52,2	57,9	60,7	71,8	118,3
Excise Tax	13,5	15,8	19,4	21,4	110,3
Customs Duty	5,7	9,6	9,8	11,5	117,6
Resource Taxes	23,9	28,1	36,0	38,7	107,5
Property Tax	4,0	5,1	6,8	7,7	113,4
Land Tax	5,3	6,9	8,2	9,2	112,6
Subsoil Use Tax	13,9	15,3	20,0	20,7	103,1
Tax For The Use Of Water Resources	0,7	0,8	1,0	1,2	114,0
Other Income	42,1	47,2	57,7	64,9	112,4



Direction 2. Ensuring the stability of budget revenues

2.1. Establish, from January 1, 2025:

a) the fixed turnover tax rate is set at 30 million soums (currently 25 million soums) per year with a turnover of up to 500 million soums, and 40 million soums (currently 34 million soums) - with a turnover exceeding 500 million soums.

In this case, this tax regime will be canceled from January 1, 2026.

b) indexed up to 10 percent:

- the minimum value established for 1 sq. m when determining the tax base, while maintaining the basic property tax rate (1.5%) for non-residential objects;

For the city of Tashkent - 3.3 million soums (actually 3 million soums), for the city of Nukus and regional centers - 2.2 million soums (2 million soums), for other places - 1.3 million soums (1.2 million soums).

- property tax on residential premises of individuals;

- land tax for non-agricultural purposes;

- land tax levied on individuals;

- fixed rates of tax for the use of subsoil resources.

The tax rate for 1 cubic meter of sand and gravel was set at 5,000 soums (currently 4,200 soums), marble at 20,000 soums (currently 5,600 soums), granite at 30,000 soums (currently 5,600 soums), and natural decorative stone at 10,000 soums (currently 5,600 soums).

At the same time, the Councils of People's Deputies of districts (cities) were granted the authority to apply an increasing coefficient up to 1.3 times to the fixed rate for non-metallic building materials (except for cement) (there is no such authority in practice);

c) starting from January 1, 2025, the tax rate has been reduced by 50 percent, with the cancellation of the land tax benefit for lands occupied by newly created orchards, vineyards, and mulberry plantations. (Decree of the President of the Republic of Uzbekistan dated September 18, 2024 No. UP-140) [16];

In this case, the land tax for economically inefficient and low-yielding orchards and vineyards is calculated with a threefold increase.

Entrepreneurs were provided with benefits totaling 2.6 billion soums.

d) water tax rates (dated 05.01.2024 No. PP-5) [17]:

- indexed by an average of 10% for industrial enterprises, power plants, as well as producers of non-alcoholic and alcoholic products;

- the rates of the water tax for enterprises of other industries are equated to the rates established for industrial enterprises and are set at: above ground - 700 soums (in practice - 345 soums), underground - 850 soums (415 soums);

- in order to rationally use water resources, the tax rate for 1 cubic meter of water used for car washing is set at the same - 15 thousand soums (in practice, for groundwater - 2,7 thousand soums, for surface water - 13,5 thousand soums);

When implementing water-saving irrigation technologies, reducing coefficients from 0.5 to 0.7 are applied.

In the absence of water-saving irrigation technologies, a coefficient of 1.1 is applied.

- District (city) Councils of People's Deputies were granted the authority to apply a reducing coefficient of up to 0.7 and an increasing coefficient of up to 1.5 to the water tax rate (in practice, such a power did not exist);

e) the excise tax rate on natural gas is set at 12 percent (in practice 20 percent), and an excise tax on imports is introduced (Resolution No. PP-329 dated 20.09.2024) [18];

f) for individual entrepreneurs, starting from January 1, 2025:

- fixed tax rates have been indexed by 10 percent, and the minimum and maximum rates (range) have been established depending on the type of activity and location;

At the same time, the Jokargy Kenes of the Republic of Karakalpakstan, the Kengashes of People's Deputies of regions and the city of Tashkent (in practice, district (city) Kengashes may establish a coefficient) are granted the authority to determine rates based on the level of economic development of the regions.

- employees of an individual entrepreneur with a total annual income of up to 100 million soums are granted the right to pay 50% of the fixed income tax established for individual entrepreneurs instead of income tax (in practice, 12% income tax is paid from monthly wages);

For example, an individual entrepreneur engaged in retail trade in agricultural products at the dekhkan market of the Khanka district paid a fixed tax of 60 thousand soums for himself, calculated a monthly salary of 1 million soums for his employee, and paid a tax of 120 thousand soums at a rate of 12 percent.

Now this entrepreneur has the right to pay half of the tax paid by him for his employee, that is, 30 thousand soums.

It is expected that 1.9 billion soums will remain at the disposal of entrepreneurs.

- It has been established that individual entrepreneurs in markets and shopping complexes pay social tax for their employees in the amount of 375 thousand soums per year (in practice, 2.2 million soums);

Entrepreneurs will have 0.5 billion soums at their disposal.

j) from April 1, 2025, the rates of excise tax on petroleum products have been increased by 10 percent;

2.2. Improvement of tax policy and increasing budget revenues.

a) In accordance with the requirements of the World Trade Organization, the benefit on taxes on profit and turnover on the export of goods has been canceled (Decree No. UP-85 dated 03.07.2024);

b) from April 1, 2025, the excise tax on carbonated beverages, established in the amount of 500 soums per liter of carbonated beverages containing sugar and other sweeteners or flavorings, is also applied to non-carbonated beverages.

At the same time, the current excise tax rate of 2 thousand soums per 1 liter of energy and refreshing drinks was maintained;

c) From January 1, 2025, the profit tax rate for entrepreneurs in the field of e-commerce is set at 10 percent (currently 7.5 percent) and turnover tax at 3 percent (currently 2 percent).

2.3. From January 1, 2025, a procedure has been established for the entry into force from the following year of norms providing for the provision and cancellation of tax and customs benefits during the year or the reduction and increase of rates of other deductions (Decree No. UP-140 of September 18, 2024) [19].

Direction 3. Implementation of the tasks defined in the open dialogue (Decree No. UP-132 of 30.08.2024) [20]

3.1. From January 1, 2025, the calculation of value-added tax on turnover from the sale of vacant non-agricultural land plots and state property based on ownership rights has been canceled.

250 billion soums will remain at the disposal of entrepreneurs.

3.2. It has been established that the basis for refunding value-added tax on exports is the electronic information of customs authorities confirming the export.

In practice, entrepreneurs present documents with the seal of customs authorities at the customs border post to the tax authorities.

3.3. It has been established that the calculation of land tax on lands occupied by buildings and structures intended for the cultivation and storage of agricultural products is carried out using a coefficient of 0.2 to the rate established for non-agricultural lands.

Farmers will have 135 billion soums at their disposal.

Direction 4. Other changes

Goods and services purchased by budget organizations from international financial institutions and foreign government financial organizations within the framework of infrastructure projects fully or partially implemented at the expense of attracted public external debt are exempt from value added tax.



Figure 3. State Budget revenues for 2025, trillion soums [21]

It has been determined that only goods (services) purchased within the framework of electricity, gas and heat supply, water supply and sewerage, water management, road transport infrastructure, communications and telecommunications, agrologistics, sanitation, and solid household waste management projects will be exempt from value-added tax until January 1, 2028, and this benefit will also apply to project participants.



In general, as a result of these changes, 3 trillion soums are expected to remain at the disposal of the population and entrepreneurs.

As can be seen from the foregoing, these amendments to the tax legislation will serve to increase tax revenues by granting greater freedom to entrepreneurship and their development in our country.

At the same time, it has shown a number of systemic problems in this area that hinder steady economic growth, increased business and investment activity, the formation of a healthy competitive environment, as well as ensuring the necessary level of collection of taxes and other mandatory payments, in particular[3]:

- *Firstly*, the high level of tax burden for payers of generally established taxes, as well as the significant difference in the level of tax burden between business entities paying taxes under the simplified and generally established tax systems;
- *Secondly*, the inefficient system of value-added tax collection, the presence of mandatory payments that attract the working capital of taxpayers, as well as leading to an increase in the intermediate and final cost of consumer products and hindering the development of cooperation between large and small businesses;
- *Thirdly*, high payroll tax rates, leading to concealment by taxpayers of the real number of employees and the payroll fund;
- *Fourthly*, due to the lack of an effective system for monitoring and controlling the effectiveness of benefits, the widespread practice of supporting business entities through tax and customs benefits, including those of an individual nature, negatively affecting the provision of healthy competition;
- *Fifthly*, the imperfection of mechanisms for exchanging information between state bodies and organizations, forms and methods of electronic tax administration and tax control;
- *Sixth*, the lack of a clear system for analyzing and managing risks in the implementation of control activities, which negatively affects the quality of control measures carried out and hinders the reduction of interference in the activities of bona fide business entities;
- *Seventhly*, due to the ineffectiveness of local tax and fee administration mechanisms, their collection rate is insufficient, as well as the lack of complete accounting and objective valuation of real estate and land plots.

The tax system should contribute to the development of entrepreneurship and, at the same time, prevent the decline in the standard of living of low-income segments of the population.

CONCLUSION AND RECOMMENDATIONS

Tax benefits provide great assistance to the population and entrepreneurs in the development of their economic activity. In particular, by supporting production and investment, it is possible to accelerate the country's economic growth, create new jobs, increase competitiveness, and introduce technological innovations. Through tax incentives, the state will have the opportunity to develop small and medium-sized businesses and ensure economic stability. It also serves to attract investments and strengthen domestic and foreign economic relations.

Based on the foregoing, the following proposals are presented on these issues:

1. Further expansion of tax benefits: It is necessary to reduce the tax burden on small and medium-sized businesses and create special benefits for startups and innovative projects. This, in turn, contributes to the formation of new businesses and the expansion of existing ones.
2. Improvement of the tax system for attracting investments: Creating favorable tax conditions for foreign investors will create more opportunities for them to invest in the country. Special attention should be paid to supporting invested industries.
3. Simplification of Tax Policy: Simplifying the tax payment process for entrepreneurs through the simplification of the tax system and the introduction of the state's digital tax systems will help them carry out their business activities more effectively.
4. Encouraging new technologies: Tax incentives applied to the production of innovative technologies and investments serve to make the country's economy competitive. It is necessary to introduce special benefits to support entrepreneurs in the field of technology and science.
5. Expansion of local and international cooperation: Applying tax benefits for the development of international cooperation also allows attracting foreign capital and increasing exports. Economic growth can be accelerated through cooperation with local and international investors.

In conclusion, if tax benefits are an important tool for ensuring economic growth and stability for entrepreneurs and the population, and their effective implementation leads to attracting new investments and stimulating the development of production, then it is clear that improving tax policy and introducing innovative approaches will give positive results for the country's economy.



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www.cbu.uz - Website of the Central Bank of the Republic of Uzbekistan
www.isdb.org - Islamic Development Bank website
www.worldbank.org - World Bank website
www.ebrd.com - European Bank for Reconstruction and Development (EBRD) website
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