

THE ROLE AND IMPORTANCE OF TAXES IN THE FORMATION OF STATE BUDGET REVENUES

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Abstract. *This article provides an in-depth scientific analysis of the role and importance of taxes in the formation of state budget revenues. The study examines the fiscal, redistributive, regulatory, and incentive functions of taxes and substantiates their role in ensuring the financial stability of the state. Particular attention is paid to the dominance of tax revenues within the structure of budget income, their impact on socio-economic development, and key aspects of modern tax policy. In addition, the article analyzes the significance of taxes in developing economies and highlights the need for improving the tax system.*

Keywords: *state budget, tax system, budget revenues, fiscal policy, tax functions, financial stability.*

Аннотация. *В статье проводится углублённый научный анализ роли и значения налогов в формировании доходов государственного бюджета. Раскрываются фискальная, перераспределительная, регулирующая и стимулирующая функции налогов, а также их значение в обеспечении финансовой устойчивости государства. Особое внимание уделяется месту налоговых поступлений в структуре бюджетных доходов, их влиянию на социально-экономическое развитие и актуальным направлениям современной налоговой политики. В работе также анализируется значение налогов в условиях развивающейся экономики и обосновывается необходимость совершенствования налоговой системы.*

Ключевые слова: государственный бюджет, налоговая система, доходы бюджета, фискальная политика, функции налогов, финансовая устойчивость.

INTRODUCTION

The state budget is the central link in the country's economic system, through which the socio-economic needs of society are financed, the strategic objectives of the state are implemented, and macroeconomic stability is ensured. State budget revenues are the main support of this system. Taxes occupy a special place as the most important and stable source of these revenues. Tax revenues are of decisive importance in conducting the state's economic policy, financing social programs, developing infrastructure, and improving the well-being of the population.

In modern economic conditions, taxes have not only a fiscal function, but also regulatory, incentive, and redistributive functions. Especially in countries based on a market economy, tax policy is an important tool for supporting economic growth, improving the business environment, and ensuring social justice. In this regard, a deep scientific analysis of the role and significance of taxes in the formation of state budget revenues is an urgent issue.

MAIN PART

State budget revenues represent the process of forming centralized monetary funds of the state in the system of economic relations. These revenues are formed as a result of redistributive financial relations that arise between the state and economic entities, the population. Budget revenues provide the state with the financial resources necessary for it to perform its functions.

In economic literature, state budget revenues are divided into various sources. Among them are taxes, customs duties, income from state property, fines and other mandatory payments. However, taxes occupy the largest share among these sources. Since taxes are regular, mandatory and non-refundable payments, they ensure the stability of the state budget.

Budget revenues formed through taxes are closely related to the volume of production, income level, consumption and investment processes in the economy. Therefore, although tax revenues are sensitive to the economic situation, their stability can be ensured through a properly organized tax system. The role of taxes in the state budget Taxes occupy a central place as the main source of state budget revenues. The experience of many countries shows that a significant part of budget revenues is formed precisely at the expense of tax revenues. This clearly demonstrates the fiscal importance of taxes. A high share of taxes in state budget revenues ensures the financial independence of the state. If budget revenues are formed mainly at the expense of taxes, the state relies less on external debts or other unstable financial sources. This serves to strengthen macroeconomic stability.

Budget revenues formed through taxes make it possible to ensure the social orientation of state spending. Tax revenues are of decisive importance in financing the spheres of education, healthcare, social protection, science and culture. At the same time, the implementation of infrastructure projects and support for the development of regions are also financed through tax revenues. The fiscal function of taxes is manifested in providing the state budget with financial resources. This function is considered the oldest and main task of taxes. Through the fiscal function, the state centralizes the funds necessary for the needs of society.

The effectiveness of the fiscal function depends on the breadth of the tax base, the rational determination of tax rates and the quality of tax administration. If the tax system is overly complex or the tax burden is high, this can lead to the expansion of the hidden economy. As a result, the fiscal function is not fully implemented.

Therefore, in modern tax policy, it is important to ensure a balance between fiscal stability and economic incentives. Increasing state budget revenues should be carried out not only by raising tax rates, but also by expanding the tax base and stimulating economic activity. The redistributive function of taxes Taxes play an important role in the redistribution of national income through the state budget. The

redistributive function smoothes out income inequality in society and implements the principles of social justice.

Low-income segments of the population are supported through progressive tax rates, socially oriented tax benefits and transfer payments. In this process, funds attracted to the budget from high-income groups through taxes are redistributed through social spending. The redistributive function serves to strengthen the stability of the state budget in social terms. Because excessive income inequality can lead to social conflicts. Such risks can be reduced through the tax system.

The regulatory and incentive function of taxes In a modern economy, taxes not only form budget revenues, but also act as a means of regulating economic processes. Through tax policy, the state stimulates the development of certain sectors, attracts investments and supports innovative activities. Through tax incentives, preferences and differential rates, capital flows to priority sectors are increased. This serves to accelerate economic growth. At the same time, negative externalities are limited through instruments such as environmental taxes or excise taxes. The regulatory function is directly related to state budget revenues. Because a properly organized incentive tax policy leads to an increase in tax revenues in the long term. As a result of the expansion of economic activity, the tax base expands and budget revenues stabilize.

The stability of the state budget largely depends on the efficiency of the tax system. Stable tax revenues ensure the reliability of the budget planning process and allow for continuous financing of state expenditures. The stability of the tax system is determined by its legal framework, administrative mechanisms and adaptability to economic conditions. Frequent changes or uncertainty in tax legislation can negatively affect the stability of budget revenues.

In this regard, the development of a long-term tax strategy is an important condition for ensuring the stability of the state budget. This strategy should combine fiscal needs with economic development goals. The importance of taxes in developing

countries The role of taxes in the formation of state budget revenues is especially high in developing countries. This is because in such countries the need for state spending is high, and other stable financial sources may not be sufficiently developed.

Increasing budget revenues through taxes makes it possible to finance infrastructure projects, increase investment in human capital, and reduce poverty. This creates the basis for long-term economic growth. However, developing countries face the problems of a narrow tax base, a high share of the hidden economy, and weak tax administration. Therefore, increasing the importance of taxes in budget revenues requires comprehensive reforms.

CONCLUSION

The role and importance of taxes in the formation of state budget revenues is extremely large. Taxes ensure the financial independence of the state, form the resources necessary for socio-economic development, and support social justice in society. Their fiscal, redistributive, regulatory, and incentive functions ensure the effective functioning of the state budget system.

By improving tax policy, it is possible to increase the stability of state budget revenues, stimulate economic growth, and improve the well-being of the population. Therefore, it remains an urgent task to study the role and importance of taxes in the formation of state budget revenues on a deep scientific basis and put them into practice.

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