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THE NEED AND IMPORTANCE OF TAX PLANNING IN JOINT STOCK COMPANIES

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ANNOTATION
In this article, the shareholder shows the need to research the methodological and practical aspects of this issue in terms of strategic vision and development of programmatic measures for the planning of taxes of societies. In Uzbekistan, the theoretical, methodological and practical consideration of tax planning issues in joint-stock companies is one of the issues of relevant importance today.
KEYWORDS: *Joint-Stock Companies, JSC, tax regime, enterprises, industry enterprises, financing of joint-stock companies, basic capital, development strategy, foreign economic activity, investments, level of profitability, tax planning.*

RELEVANCE OF THE TOPIC

Currently, the practice of competition through taxes aimed at stimulating the attraction of foreign capital in order to expand the activities of corporate structures in the form of joint-stock companies is being observed in the world, in order to provide comprehensive support to the activities of economic entities. In the tax competition between countries, it is demanded that each country pay priority attention to the issues of reducing the tax burden by unifying tax rates, simplifying tax reports, and simplifying tax control. Also, the issue of developing the activities of economic entities through the establishment of free economic zones with separate tax regimes is being highlighted as a separate direction. It is on the basis of the mentioned aspects that tax planning in joint stock companies is gaining importance.

In order to explain the necessity, essence and functions of tax planning in joint-stock companies, it is necessary to observe a certain logical sequence of research: first, the role of enterprises in the system of economic relations, their economic nature and description, the financial and economic content of joint-stock companies, and then the necessity of tax planning, its essence, classification, elements, principles and functions, levels are theoretically interpreted based on economist-scientists and legal-normative foundations.

According to the Law of the Republic of Uzbekistan "On Enterprises", an enterprise is an entity with the status of a legal entity, independently engaged in economic activity, based on the use of its own property. produces and sells or exchanges products (work, service) in order to satisfy the demand of consumers (buyers) and obtain income (profit). The activities of enterprises directly affect the national economy and its industries. The better, more efficient and profitable the enterprises are, the higher the performance of the entire economy, including their own. It is believed that the market economy frees the activities of enterprises, strengthens their independence and creates ample opportunities to organize production and achieve high levels of profitability. Maybe it really is. However, how the enterprise, especially the enterprise belonging to the state, works, the benefit it brings to the society, the level of profitability, and the employment of employees should be in front of not only the enterprises, but also the state. For the same reason, the state creates great opportunities for enterprises and controls them in the prescribed manner. World experience shows that in the market economy conditions, not all enterprises are able to overcome competition, work efficiently and earn income or profit. As a result, thousands of enterprises are established, added to the scope of economic activity, and almost as many are terminated for various reasons.

A modern enterprise is an independent economic entity, according to the form of ownership, state and non-state enterprises, according to the characteristics of the industry, mechanical engineering, energy, metallurgy, oil and gas industry, construction complex, food, light industry, trade, etc., are divided into large, medium and small, continuous, seasonal and long-term enterprises according to the scale of production and number of employees. However, regardless of these signs, almost every enterprise operates on the basis of the Charter. In the charter,

the name of the enterprise, its address, the higher body and the name of this body, the charter fund, requisites in banking institutions, the positions of the management of the enterprise, the obligations of the leading persons, the list of structural units, the reporting procedure, etc. are specified. If the organizational and legal functions of the enterprise are defined in the Charter, its production and economic activity relies on the Charter fund, which includes fixed and circulating funds, cash and other assets.

In accordance with the law, the statutory fund is formed by the founders - the state, legal and natural persons - in the process of establishing the enterprise.

The enterprise can be characterized according to various signs:

- In terms of production and technical relations, an enterprise is a system of machines that is compatible with the volume and types of manufactured products, their production technology in terms of quantity and quality;
- In social relations, an enterprise is a relationship between employees of different categories based on their rights and obligations;
- In organizational-legal relations, the enterprise operates as a legal entity;
- In financial and economic relations, the enterprise is an independent link of the network, which operates on the principles of self-financing, self-management, that is, market relations.

The enterprise has certain unique features:

- Firstly, the enterprise owns and manages private property, and this property ensures the material and technical capabilities, economic independence and reliability of its activity;
- Secondly, the enterprise will have the ability to respond with its own property in relation to obligations in relations with creditors, including the state;
- Thirdly, the enterprise can act on its own behalf in economic circulation, i.e. partners engaged in economic activities according to the law, consumers of products (work, services), suppliers of raw materials and equipment, and other legal and physical entities has the right to conclude contracts with individuals;
- Fourthly, the enterprise has the right to participate in the court as a plaintiff and a defendant based on the law;
- Fifth, the enterprise has an independent balance sheet or estimate, takes into account the costs of production and product sales, and submits timely reports in accordance with the procedure established by state authorities;
- Sixth, the enterprise has its own name, which reflects the organizational and legal form of the enterprise.

Based on the goals and objectives of the research, joint stock companies were chosen as the object of research, so it is necessary to consider the financial and economic nature, features and problems of this form of management and ownership.

EXISTING PROBLEMS WITH THE SUBJECT

Effective organization of the activities of joint-stock companies is of particular importance in ensuring the stability of the country's financial system. Because the finance of joint-stock companies plays a unique role in the formation of the main part of the state budget revenues, in obtaining a permanent source of income for households, in foreign trade relations, and in the stable operation of financial and credit institutions.

It is known that joint stock companies are the main participants of the stock market. In order to attract investment, joint stock companies (also known as corporations) may issue equity securities (common stocks) as well as debt securities (mainly corporate bonds). Each type of listed securities has its place in the system of sources of financing, and features. Accordingly, they perform their special functions in the modern economy. The difference in the development of the share market and the corporate bond market in individual countries is related to the historical features of the financial system.

Also, the specific forms of relationship with the owners of the enterprise have an impact on the complex structure of capital ownership.

Equity financing is one of the methods of self-financing, and means attracting resources (investment) through the emission (issue and placement) of shares for the organization and development of the activities of joint-stock companies.

According to L. N. Strakhova, an economist who conducted research on the methodology of joint-stock companies (organization of activities of joint-stock companies), joint-stock entrepreneurship has gone through a long evolutionary path. As a result of the process, it has always improved. Also, its main idea, which is the limitation of the risk of the founders of the joint-stock company to the size of their investments in shares, and the formation of capital based on this, has preserved its essence throughout the development period. The organizational and legal features of the activities of joint-stock companies (corporations) objectively provide them with special opportunities, such as attracting investments by issuing securities. In this case, shares appear not only as an important element forming the structure of enterprises of this type of organizational and legal form, but also as a necessary financial instrument for the economic activity of the corporation, which ensures the accumulation of investment resources.

Foreign economists N.V. Burkova, M. Yu. According to Makovesky, joint-stock companies are rightfully among the most important institutions of the market economy. The organizational form itself gives them the opportunity to finance economic (as well as investment) activities by issuing securities, in particular, shares.

According to the economist A. A. Porokhovsky, who conducted research on the formation of share capital, not only a solid basis for economic development is formed on the basis of share ownership and share capital, but also equal conditions are created for the concentration of capital and business.

Economists V. V. Bocharov and V. Ye. According to Leontev: "One of the advantages of running a business in the form of a corporation is the simplicity of ownership transfer and the possibility of attracting additional cash resources in a relatively short period of time by issuing a package of new shares. These two advantages are implemented in the financial market and play an important role in the financing of corporations in industrialized countries.

Ways to solve the problem. In our opinion, the main advantages of the issue of shares as a form of attracting investment resources are the possibility of increasing the capital several times, attracting resources for an indefinite period, and the absence of mandatory attached payments when issuing ordinary shares. Payments to shareholders in the form of dividends are often directly related to the results of the corporation's financial and economic activity. Non-payment of dividends does not cause direct financial objections to the issuer.

However, in our opinion, the main disadvantage of issuing shares as a type of investment attraction is the need to attract new shareholders to the management of the corporation. As a result, there is a risk of losing control (management) of the joint-stock company. In addition, if the corporation is not well known in the market or its shares have low liquidity, then it will be necessary to make additional effort and expense to find interested investors.

In the economic literature, the following are the main goals of issuing shares:

- providing the new enterprise with initial capital for the organization of a joint-stock company and conducting business activities;
- attraction of additional monetary resources (increasing capital) during economic activity;
- acquisition of another company;
- to attract a strategic investor who can introduce effective management to the enterprise, restore or strengthen its position, make significant changes in the capital structure and management of society;
- maintaining and strengthening control over the joint-stock company.

For example, the main reasons for issuing shares in the United States today are:

- financing for acquisition of other companies;
-decreasing the share of debt capital in the total capital of the corporation;
- financing of capital investments.

In general, at the end of the implementation of equity financing, the project initiator will have the opportunity to attract investments and maximize profits. Investors (shareholders) are the owners of attractive company shares with the right to receive dividends. Therefore, the issuance of ordinary shares has important advantages for the issuing company as a method of attracting investment. Because it provides an opportunity for additional financing under favorable economic conditions (incredibly low capital cost) and indefinitely (during the entire period of the joint-stock company's activity). This situation, in turn, creates real conditions for corporations to finance large programs and projects.

Since the first years of independence, a financial and tax policy aimed at effective management of the finances of enterprises has been carried out in our country. Deep institutional changes have been implemented, measures have been adopted for the comprehensive development of the corporate management system in joint-stock companies, targeted complex programs are being implemented. In this case, "improvement of the corporate management system in joint-stock companies allows for high and effective use of unused resources and financial opportunities, elimination of systemic problems in the field of tax policy, and one of the most important issues today - increasing the efficiency of tax management at the level of enterprises". [1]

The fact that the theoretical, methodological and practical aspects of tax planning in joint-stock companies in Uzbekistan are not sufficiently studied as a special, independent research object determines the relevance and scientific-practical importance of the topic chosen for the scientific article.

In our country, the theoretical and methodological basis of researching the methodology of tax planning in joint-stock companies is corporate management and corporate tax management in joint-stock companies, macroeconomic and corporate scope tasks of organizing and managing tax planning, concepts of improving the methodology of strategic and tactical tax planning in the enterprise.

The analysis of the literature on the theory and practice of tax planning shows that despite the large number of literature on this field, the authors' definitions of the concept of "tax planning" always include the concepts of tax planning, tax optimization and tax minimization. does not allow to differentiate. For example, S.Malakeeva sees these concepts as the same and interprets their essence as actions of taxpayers to reduce tax payments.

S. Elmirzaev states that "Tax planning is a type of financial planning determined by the reduction of taxes and equivalent payments by using the reliefs provided by legislation and other legal methods of reducing tax liabilities."

According to Kh.B. Zaripov, "achieving the main commercial and investment results in the process of tax planning should be ensured through a reasonable or optimal level of the amount of taxes to be paid.[2]

A. Zaynutdinov interprets "tax planning as a part of the general planning system at the micro level, as a manifestation of management activity, as a method of regulating the actions of an economic entity through taxation." Tax planning ensures the achievement of the general goal of enterprise management: survival in difficult situations; in normal situations - to increase efficiency, increase the size of one's financial resources and gain advantages over competitors".[3]

Kh.Djamalov stated that "tax planning is a set of planned activities aimed at increasing financial resources, improving the financial health of the enterprise by regulating the composition and amount of the tax base.".[4]
Science-based suggestions and recommendations. Tax planning is a set of planned activities aimed at increasing financial resources, regulating the composition and amount of the tax base, influencing the effectiveness of management decisions, and ensuring timely budget calculations according to current legislation.

The importance of tax planning is reflected in the recognition of the right of presumption as a result of the use of loopholes in the legislation by taxpayers to maximize tax reduction. In addition, tax planning is also reflected in the determination of measures for timely and complete payment of taxes in advance.

By organizing tax planning in the tax management system of enterprises, we will be able to see the possibilities of reducing taxes and their equivalent payments within the framework of the law in the following ways:

- according to the object of taxation (for example, income from the state lottery and bonds, interest on deposits);
- according to the subject of taxation (for example, the validity of the investment tax credit for micro-firms and small enterprises);
- according to the method of calculating and paying taxes (for example, paying taxes by the cadastral method is beneficial for the company in conditions of inflation);
- according to the types of taxation systems (for example, the application of different rates in taxation of income from shares, bonds and bank deposits);
- completely reducing taxes by organizing activities in countries with a low tax burden (reducing taxes through offshore zones).

In general, "tax planning is an influence on increasing the financial resources of the taxpayer's enterprise, regulating the composition and amount of the tax base, ensuring timely settlement with the budget in accordance with the current legislation, and influencing the effectiveness of management decisions. it can be noted that it is "a set of planned actions aimed at showing".

In general, the following conclusions can be drawn by summarizing the current features of tax planning in joint-stock companies in the Republic of Uzbekistan:

1. Tax planning in joint-stock companies, such as tax optimization and legal minimization of tax payments, is manifested in the interdependence and interdependence of two important directions of corporate tax management and is effectively implemented.

2. It is important to scientifically substantiate the organizational structure, content and criteria of tax planning in joint stock companies on the basis of tax logistics, which includes tax optimization and minimization of tax payments and effective means. In this regard, "tax logistics" means a set of various types of activities that allow obtaining the highest profit rate with the lowest tax obligations at the specified time in the specified place.

3. It is necessary to develop an optimal scheme of tax planning based on the methods of tax optimization in joint-stock companies, including the Roadmap of actions based on the balance of accounting, investment, innovation, price and contract policies of the enterprise.

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