

TAX POLICY IN THE FIELD OF TOURISM AND ITS ECONOMIC IMPACT

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Annotation: This article provides a comprehensive analysis of the main directions of the tax policy implemented in the tourism sector, its direct and indirect impact on the economy, in particular, the tourism industry. The impact of tax incentives and reliefs on the activities of tourism entities, incentive mechanisms for the investment climate and their effectiveness are studied on the basis of scientific-theoretical and practical examples. The tax policy implemented in the conditions of Uzbekistan is considered on the basis of a comparative analysis of international experience and scientific-practical recommendations for improvement are given.

Keywords: Tourism, tax policy, tax incentives, investment climate, fiscal policy, economic growth, state budget, tax burden, international experience.

НАЛОГОВАЯ ПОЛИТИКА В СФЕРЕ ТУРИЗМА И ЕЕ ЭКОНОМИЧЕСКОЕ ВЛИЯНИЕ

Аннотация: в статье дается комплексный анализ основных направлений налоговой политики, реализуемой в сфере туризма, ее прямого и косвенного влияния на экономику, в частности, на туристическую отрасль. На основе научно-теоретических и практических примеров изучается влияние налоговых льгот и послаблений на деятельность субъектов туризма, механизмы стимулирования инвестиционного климата и их эффективность. На основе сравнительного анализа международного опыта рассматривается налоговая политика, реализуемая в условиях Узбекистана, и даются научно-практические рекомендации по ее совершенствованию.

Ключевые слова: Туризм, налоговая политика, налоговые льготы, инвестиционный климат, фискальная политика, экономический рост, государственный бюджет, налоговая нагрузка, международный опыт.

TURIZM SOHASIDA SOLIQ SIYOSATI VA UNING IQTISODIY TA'SIRI

Annotatsiya: Mazkur maqolada turizm sohasida amalga oshirilayotgan soliq siyosatining asosiy yo'nalishlari, uning iqtisodiyotga, xususan, turizm industriyasiga

ko'rsatadigan bevosita va bilvosita ta'siri atroflicha tahlil qilinadi. Soliq imtiyozlari va yengilliklarining turizm subyektlari faoliyatiga ta'siri, investitsion muhitga bo'lgan rag'batlantiruvchi mexanizmlar va ularning samaradorligi ilmiy-nazariy va amaliy misollar asosida o'rganiladi. Xalqaro tajriba va O'zbekiston sharoitida tatbiq etilayotgan soliq siyosati chog'ishtirma tahlil asosida ko'rib chiqilib, takomillashtirish bo'yicha ilmiy-amaliy tavsiyalar beriladi.

Kalit so'zlar: Turizm, soliq siyosati, soliq imtiyozlari, investitsion muhit, fiskal siyosat, iqtisodiy o'sish, davlat budjeti, soliq yuki, xalqaro tajriba.

The Intro

Tourism is one of the strategic sectors of the modern economy, which has a significant impact on the gross domestic product (GDP), employment level, foreign exchange revenue and regional development of states. Of particular importance in the support of the tourism sector and its sustainable development is the role of financial and fiscal instruments, in particular, tax policy. Through the tax policy, it is possible to ensure the rapid development of this network through the reliefs applied to tourism entities, the reduction of the tax burden and the promotion of investments. Therefore, an in-depth study of tax policy in the field of tourism, the analysis of its economic efficiency and the development of ways of improving it is one of the pressing issues today.

Today, tourism is one of the fastest growing sectors of the world economy. It is not only a source of national income, but also plays an important role in the creation of new jobs, the development of infrastructure and the strengthening of cultural ties between states. In this regard, the role of tax policy as one of the economic mechanisms that support and stimulate the tourism sector is incomparable. Through tax policies, it is possible to increase investment activity in this area by creating favorable conditions for tourism entities, providing tax relief and benefits. At the same time, tax rates and the amount of tax burden directly or indirectly affect the development of Tourism.

The Metadology

Tourism is one of the fastest growing sectors worldwide today, and it plays an important role in building the economic potential of countries, ensuring employment, increasing foreign exchange revenues, and developing a national brand. The role of tax policy in the sustainable development of this area is incomparable. Through tax policy, the state will be able to stimulate investment in tourism, expand the scope of services and improve tourism infrastructure. In particular, the mechanism of tax incentives and relief accelerates the activities of tourism entities, motivating them to occupy new markets. At the same time, it will be necessary to maintain a balance between tax burden and tax revenues while maintaining fiscal stability in the economy. Tax policy is the main link in the fiscal policy of the state, with the help of which budget revenues

are formed, priority sectors of the economy are supported, and social stability is ensured. In the field of tourism, tax policies are mainly implemented in the following areas:

- 1) adaptation and reduction of tax rates;
- 2) granting tax benefits to newly opened tourist enterprises;
- 3) Promotion of investment in tourism infrastructure;
- 4) introduction of tax relief for domestic and foreign investors.

The granting of tax benefits to tourism entities allows them to reduce production costs, increase the volume of profits and expand activities. As a result:

- The number of jobs increases;
- Tourism services exports expand;
- Stable revenues come to the budget;
- Regional development is accelerated.

However, if tax relief is applied incorrectly, budget revenues may decrease and economic imbalance may occur. Therefore, it is required to implement tax policies on the basis of a well-thought-out and balanced approach.

In the context of Global economic changes, tourism is manifested as a network that directly affects not only the socio-cultural environment, but also the economic stability of states. In particular, tax policy is an important instrument used by the state to regulate economic activities through fiscal means, to ensure budget revenues, and to promote the growth of sectors of the economy. By effectively organizing tax policies in the tourism sector, not only foreign and domestic investors are attracted, but it is also possible to improve the competitive environment within the industry, improve the quality of services and ensure employment of the population. The tax policy on tourism in developing countries, in particular in Uzbekistan, was directed towards liberalization in the following years. In particular, mechanisms such as tax incentives, reduced profit tax, land tax relief, temporary exemption from Value Added Tax have increased the investment appeal of the tourism industry. In accordance with the “tourism development concept” adopted in 2019, tax relief for tourism entities was introduced in Uzbekistan for up to 3 years. As a result, in recent years, the volume of Tourism Services has increased by 2 times, the number of new hotels, hostels and travel agencies has increased dramatically. In assessing the economic impact of tax policy, several of its areas are important: firstly, the volume of revenues to the state budget through taxes; secondly, the impact of the level of tax rates on the investment environment; thirdly, fiscal approaches that serve the growth of employment and income of the population. In this regard, the tax relief used in tourism shows its effectiveness.

The Literature Analysis

In Uzbekistan's experience, a number of tax relief and supportive measures were introduced in the following years in order to promote tourism. In particular, hotel and excursion service businesses were given value added tax and benefit tax relief. This serves not only to improve the quality of services, but also to attract the attention of foreign investors. At the same time, special tax regimes have been introduced in “Charvak”, “Chorvoq” and other tourist areas, where significant relief on land taxes and other fees is in effect. As a result, the number of tourist facilities in the country increased, services exports and jobs increased. For example, in 2023, the number of foreign tourists arriving in Uzbekistan exceeded 7.8 million, and the export of tourism services approached 2 billion US dollars. At the same time, mismanagement of tax policies can also lead to some negative consequences. For example, excessive tax incentives can reduce revenues to the state budget, lead to cases of abuse by some entrepreneurs. Therefore, it is necessary that the tax policy be balanced and justified, its results are systematically monitored.

In the world experience, especially countries such as Turkey, Malaysia, Spain actively support tax policies in the development of Tourism. For example, the abolition of land taxes and the reduction of Value Added Tax in tourism zones in Turkey has led to a great economic upsurge. And in Uzbekistan, in recent years, several tax incentives have been introduced to the subjects of the tourism industry on the basis of presidential decrees. In particular, the benefits tax relief was given to hotels and tourist service enterprises, the tourist fees were simplified. This has made it easier to do business in the industry and is attracting the attention of foreign investors. International experience shows that it is important to direct tax relief towards specific target groups and assess their effectiveness. For example, countries such as Turkey, Spain, Malaysia have achieved significant economic results using a differential tax approach in tourism zones. Improving tax policy in the field of tourism in Uzbekistan can further develop this network, increase international competitiveness and serve sustainable economic growth. If tax mechanisms are carefully planned, tourism can become an important tool that provides not only economic, but also social stability. Also, the social impact of tax policies in tourism is incomparable. Opportunities to earn a stable income are expanding through the employment of local residents in tourism services, Family Hotels, crafts, local transport and catering services. This leads to the revival of territorial economies.

The Conclusion

In tourism, tax policy is not just a means of replenishing the budget, but serves as a powerful stimulant for economic growth, social stability and the international investment environment. Its effective operation increases Uzbekistan's global competitiveness in tourism and serves to diversify the economy. The formation of an

effective tax policy in the field of tourism is important in ensuring economic stability and competitiveness of the network. Although a number of positive reforms are being carried out in Uzbekistan in this regard, it is necessary to further improve tax mechanisms on the basis of international experience, to maintain a balance between tax burden and benefits. In the future, the socio-economic results of the tourism tax policy should be systematically monitored, differential approaches should be developed taking into account regional characteristics.

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