

CONCEPTS, ESSENCE AND LEGAL BASIS OF TRUST FUNDS IN UZBEKISTAN

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Abstract:

This scientific article is aimed at analyzing the role and significance of trust funds of the Republic of Uzbekistan, analyzes the legal basis for the creation of these organizations, the prospects for their development.

Keywords:

Trust funds, state budget, financial system, fund income, fund objectives.

The transition to a market economy was accompanied by the formation of a fundamentally new financial system, an important link of which was and is now the state's trust funds. Any state should express the interests of society in various spheres of its life, develop and implement appropriate policies to maintain law and order and an appropriate image both within the country and on the world stage. The state's activities are aimed at regulating the following important areas of human relations: economy, politics, social security and protection, ecology, demography, culture, science, and others. It is worth noting that with the help of trust funds, it is possible to influence the production processes, by financing or lending to the most important sectors of the economy, as well as to solve the problems of providing social services to the population. The peculiarities of the development of the state in the conditions of transition to market relations have had a serious impact on the structure of the financial system of the state. Thus, new institutions have emerged, and the content of other parts of the financial system has undergone very significant changes. Targeted state funds have recently appeared in the financial system of Uzbekistan.

The Republic of Uzbekistan, according to the Constitution, has its own financial and monetary system.[1]

State trust funds, as links of the financial system of the Republic of Uzbekistan, perform a set of specific functions aimed at the formation, distribution and use of various monetary funds intended to meet certain public needs. These funds can be centralized if they are formed through the budget system or decentralized. In the process of financial activity, the state forms and uses centralized and decentralized funds of funds. The majority of financial resources are concentrated in the state budget and are formed centrally, while the financial resources of economic entities are formed in a decentralized manner. Centralized funds of state funds are formed as a result of payment by legal entities and individuals of established taxes and other mandatory payments. The funds of these funds are used to finance education, health, science, culture, measures for social protection of the population, the economy, centralized investments, and social security. Funds of monetary funds of economic entities are formed in a decentralized manner. From the income remaining at the disposal of these entities after payment of all mandatory payments, various funds of funds are created. These are funds for wages, production development, social development, as well as reserve funds, etc. The funds of these funds are used to replenish fixed and working capital, develop and introduce new equipment and technologies, conduct social, cultural and other events.[2] Although decentralized funds of money are not directly available to the state, they nevertheless play a significant role in the implementation of national tasks of economic and social

development. Therefore, the state, when carrying out financial activities, regulates the processes of formation and use of such funds, while applying methods that meet the needs of the development of a market economy, and not those methods that were inherent in the administrative-command system.

Today, the topic of extra-budgetary funds is relevant, since the development and improvement of the market economy has changed the content of the economic mechanism in the Republic, the organizational structures of its individual parts, including the modernization of the financial system. One by one, extra-budgetary funds emerged and were allocated from the budget system, some of which were then again consolidated into budgets in the form of trust funds.

On December 26, 2013, Law No. ZRU-360 approved the Budget Code of the Republic of Uzbekistan, according to which the legal basis for the implementation of the activities of trust funds in the country was formed.

State trust funds can be created in the form of a legal entity or without the formation of a legal entity.[3]

In financial and legal science, it is customary to consider special-purpose extra-budgetary funds as an independent part of the financial system. Target extra-budgetary funds are organically included in the financial system, being an independent link.

Target funds can be presented in several aspects: economic, material and legal.

1) In the economic aspect, the trust fund of funds is one of the methods of redistribution of national income by the state in favor of certain groups of the population.

2) In the material aspect, the trust fund of monetary funds is the monetary funds of the state or municipalities that have a special purpose, their own revenue sources and strictly designated areas of expenditure.

3) In the legal aspect, trust funds have a financial and legal status.

If in 1992, 6 state trust funds were formed in Uzbekistan to solve certain tasks, then in 2021 their number reached up to 18. Since 1995, the state budget has consolidated the funds of state target extra-budgetary funds, while maintaining the targeted use of funds. This measure contributes to the consolidation of all public funds under the control of the fiscal authorities of the state.

According to Article 46 of the Budget Code of the Republic of Uzbekistan, the list of state trust funds included in the consolidated budget of the Republic of Uzbekistan is approved by the decision of the Cabinet of Ministers of the Republic of Uzbekistan.

The Law of the Republic of Uzbekistan "On the State Budget for 2021" approved the forecast of revenues and expenditures of state trust funds. This law approves the revenue and expenditure forecasts for the next 18 state trust funds.

Forecast of revenues and expenditures of the state trust funds and the Fund for Reconstruction and Development of the Republic of Uzbekistan for 2021 (in russian language)[4]

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№	Показатели	Остаток на начало года	Прогноз доходов	Трансферты из Государственного бюджета	Расходы	Остаток на конец года
I.	Всего — государственных целевых фондов	3 757 759,0	26 173 898,6	15 928 935,7	40 772 450,3	5 088 143,0
1.	Фонд «Эл-юрт умиди» Агентства развития государственной службы при Президенте Республики Узбекистан	1 500,0	180,0	62 500,0	62 680,0	1 500,0
2.	Централизованный фонд по			150 000,0	150 000,0	

	возмещению убытков физическим и юридическим лицам в связи с изъятием у них земельных участков для государственных и общественных нужд при Кабинете Министров Республики Узбекистан					
3.	Внебюджетный Пенсионный фонд при Министерстве финансов Республики Узбекистан	2 400 000,0	23 470 000,0	14 700 000,0	36 487 000,0	4 083 000,0
4.	Государственный фонд содействия занятости при Министерстве занятости и трудовых отношений Республики Узбекистан	4 000,0	285 000,0	250 000,0	532 000,0	7 000,0
5.	Фонд поддержки и защиты прав и интересов граждан, осуществляющих трудовую деятельность за рубежом при Министерстве занятости и трудовых отношений Республики Узбекистан	87 200,0	51 000,0		67 700,0	70 500,0
6.	Фонд общественных работ при Министерстве занятости и трудовых отношений Республики Узбекистан	70 000,0	100,0	250 000,0	300 100,0	20 000,0
7.	Государственный фонд поддержки развития предпринимательской деятельности	932 100,0	170 000,0	200 000,0	814 100,0	488 000,0
8.	Внебюджетный фонд по управлению, трансформации и приватизации государственных активов при Агентстве по управлению государственными активами	28 000,0	150 000,0		150 000,0	28 000,0
9.	Государственный целевой фонд по поддержке женщин и семьи	6 500,0	81 500,0	125 000,0	213 000,0	
10.	Фонд развития информационно-коммуникационных технологий		620 290,0		620 290,0	
11.	Внебюджетный Республиканский целевой книжный фонд при Министерстве народного образования Республики Узбекистан	163 138,0	206 400,6	71 435,7	146 752,3	294 222,0
12.	Фонд развития скорой медицинской помощи при Министерстве здравоохранения Республики Узбекистан		67 518,0		67 518,0	
13.	Фонд поддержки лиц с инвалидностью при Министерстве здравоохранения Республики Узбекистан		210,0		210,0	

14.	Внебюджетный Фонд поддержки туристской сферы при Государственном комитете Республики Узбекистан по развитию туризма		74 400,0		73 400,0	1 000,0
15.	Фонд развития садоводства и тепличного хозяйства при Агентстве по развитию садоводства и тепличного хозяйства при Министерстве сельского хозяйства Республики Узбекистан		45 800,0	80 000,0	125 800,0	
16.	Фонд развития виноделия Агентства по регулированию алкогольного и табачного рынка и развитию виноделия	63 000,0	170 000,0	40 000,0	180 000,0	93 000,0
17.	Фонд развития рыбководства Ассоциации «Узбекбаликсаноат»	2 321,0	1 500,0		1 900,0	1 921,0
18.	Гарантийный фонд по обслуживанию государственного долга при Казначействе Министерства финансов Республики Узбекистан		780 000,0		780 000,0	
II.	Фонд реконструкции и развития Республики Узбекистан		5 336 230,6		13 423 631,0	

Of course, the managers of the fund's funds are responsible for ensuring the correct, targeted spending of these funds. Managers and chief accountants of organizations that spend the Fund's funds are responsible for the rational use of funds, the correctness of contracts with suppliers of goods in accordance with current legislation, the legality of documents confirming the delivery of goods(works, services), the safety of checkbooks, in short, for the timely performance of obligations in accordance with the established procedure.

References

1. The Constitution of the Republic of Uzbekistan. Article 122.
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3. Budget Code of the Republic of Uzbekistan, State Trust Funds, Chapter 6, Article 36.
4. Law of the Republic of Uzbekistan on the State Budget of the Republic of Uzbekistan for 2021. December 25, 2020 No. ZRU-657