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TAX RISKS ANALYSIS AND THEIR ROLE IN THE ECONOMY OF COUNTRY

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ABSTRACT

A number of projects and decrees are currently being developed to digitize and secure the state tax system. There are given main information about tax risks analysis and their role in the economy of country in this article. Definitions of several necessary terms are provided to reinforce knowledge of tax risks and perform clear analysis practices. This is a dangerous situation, which can lead to non-payment and (or) incomplete payment of taxes and fees to the budget. Analytical data is collected according to the level of tax risk and analyzed by regions, and divided into levels and automatically transmitted to the regional tax authorities. Tax risk analysis helps in identifying tax violations. Such analysis, as well as evaluation of the results, is carried out using the automated software product "Tax Risk Detection, Analysis and Assessment" (Threat Analysis).

KEYWORDS: *Tax System, Tax Risks, Risk Detection, Taxpayers, Potential Tax Risk, Tax Risk Level, Tax Risk Analysis.*

INTRODUCTION

Tax risks: the tax risk of the entrepreneur is a change in tax policy (the emergence of new taxes, the abolition or reduction of tax benefits, etc.), as well as changes in the value of tax rates. The tax risk of the state is a decrease in budget revenues as a result of changes in tax policy or tax rates. Uzbek tax law obliges taxpayers (or their tax agents) to calculate and pay taxes and fees correctly and on time. Unfortunately, this perspective often causes us to become overwhelmed when it's time to start a project. For example, there may be occasional errors in filling out tax returns. And sometimes some unscrupulous taxpayers deliberately try to evade taxes. Tax risk analysis helps in identifying tax violations. Such analysis, as well as evaluation of the results, is carried out using the automated software product "Tax Risk Detection, Analysis and Assessment" (Threat Analysis).The program was developed by the State Tax Committee in cooperation with international organizations based on the experience of developed countries and was implemented in accordance with the Regulation approved by the Cabinet of Ministers No. 1. The program works automatically, summarizing the internal and external data of the tax authorities. The main outcome of the program is to ensure compliance with tax laws and to help taxpayers who make small mistakes and shortcomings to correct them.

Main body. How does the program work? The program analyzes data from various sources not prohibited by law. For example, tax and financial reports, information reflected in the cards of personal accounts of taxpayers, materials of tax audits, appeals testifying about the facts of tax violations of individuals and legal entities, statistical agencies and the media and information from other sources.

The program determines the level of tax risk by scoring from 1 to 100 on the basis of tax risk criteria. In this case, the segmentation of taxpayers is categorized as follows:

- Taxpayers who have scored from 81 to 100 points - are at high risk (red corridor) and will be assigned a tax audit;
- Taxpayers with a score of 30 to 80 are at medium risk (yellow corridor) and will be assigned a chamber tax audit;
- Taxpayers who earn from 1 to 29 points are at low risk (green corridor) and are not subject to control measures.

As a result, the probability of non-fulfillment and (or) incomplete fulfillment of the tax liability is determined. This is a dangerous situation, which can lead to non-payment and (or) incomplete payment of taxes and fees to the budget. Analytical data is collected according to the level of tax risk and analyzed by regions, and divided into levels and automatically transmitted to the regional tax authorities. If the level of risk is small and the program shows that the taxpayer made a mistake deliberately did not try to evade taxes, then the staff of the regional tax authorities will help the taxpayer to correct the report. In other cases, an in-house or audit tax audit is scheduled, depending on the level of risk to the taxpayer. It should be noted that this will allow taxpayers to identify some of their risks and provide explanations through the personal account of the taxpayer.

Information on tax risk management, the procedure for identifying taxpayers (tax agents) with tax risk and classifying them according to the level of tax risk. Now get acquainted with the basic concepts.

Identified tax risk - signs of tax offenses identified through the automated program "Determination, analysis and assessment of tax risk" (hereinafter - the Program);

potential tax risk - a tax risk that has not been identified but has the conditions for its occurrence;

tax liability - the obligation to correctly calculate and timely pay taxes and fees imposed on taxpayers by tax legislation; the obligation of tax agents to correctly calculate, withhold and withhold taxes from taxpayers by tax legislation;

segmentation of taxpayers - classification of taxpayers into certain categories depending on the level of risk of non-fulfillment or incomplete fulfillment of tax obligations;

tax risk - non-fulfillment or non-payment of tax obligations by the taxpayer (tax agent), which may lead to non-payment or incomplete payment of taxes and fees (hereinafter - taxes) to the budget system probability of failure;

tax risk level - a state of risk determined by the probability of occurrence of the risk and its possible consequences;

tax risk level criteria - a set of criteria that allows you to assess the risk of non-performance or incomplete fulfillment of tax obligations and then categorize taxpayers (tax agents) according to the level of risk;

tax risk analysis - regular use of information available to the tax authorities to identify the circumstances and conditions of the risk, to identify them and to assess the possible consequences of non-compliance with tax legislation.

Through these concepts, data analysis of tax risks is facilitated and helps analysts analyze tax risks. Procedure for tax risk analysis: Tax risk analysis and evaluation of results is carried out using software products. Amount of expenses and income, their dynamics, timely fulfillment of tax obligations, compliance of taxes calculated in the current tax period with the amount of taxes calculated in previous tax periods (decrease, increase). Compliance of the indicators in the information provided to the tax authorities by government agencies and organizations with the indicators in the tax and financial statements of taxpayers. Compliance of tax benefits used with tax legislation. Profitability ratio, which is defined as the ratio of net profit to net income (the amount of income from the sale of goods and services, excluding excise and value added tax), as well as the ratio of net profit to expenses.

CONCLUSION

Tax risk management is a worldwide phenomenon with growing prominence in the discourse of both revenue authorities and corporate taxpayers. In the Uzbekistan, in-house tax professionals are now subject to unprecedented calls for transparency in terms of their tax risk management strategies and processes. This article discusses the findings of a study of these professionals conducted at a time at which the regulatory environment was becoming significantly more stringent. Overall, the evidence suggests a trend towards a more conservative approach to tax planning generally being adopted. There was also a strong message from the interviewees on the importance of the perceptions around the practice and processes on risk management.

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