METHODS OF TAXATION OF REAL ESTATE VALUATION

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Abstract: The article is devoted to the analysis of the historical experience of cadastral assessment and its use. The cadastral assessment, which is used to determine the qualitative and quantitative characteristics of land plots, their forms and types, use, ownership, is studied in the context of taxation problems in the article.

Keywords: real estate, cadastre, cadastral evaluation, inventory value, income approach¸ cost approach, comparative approach, land allotments, cadastral relations.

The cadastral assessment has existed for more than 3 thousand years and is used to determine the qualitative and quantitative characteristics of land plots, their forms and types, ownership and use methods. From the first years of independence in our country, geometric measurements were carried out based on the results of full-scale geodesy to measure the border lines of land plots based on taxpayers and their property, taking into account their quality and quantity characteristics.

Registration of the state cadastre in our country is carried out by the Cadastre Agency under the Ministry of Economy and Finance of the Republic of Uzbekistan and its departments. They carry out geodesy and cartography activities, state cadastre, state registration of rights to real estate, state land, cadastral and geodetic control. More than 8,000 people work in the agency. There are 7 departmental organizations such as the Chamber of State Cadastres, the Republican Aerogeodesy Center, the State Fund of Cartography and Geodesy, the State Scientific Production Enterprise "Kartography", the State Unitary Enterprise "Geoinnovation Center", the State Unitary Enterprise "Center for the Introduction and Development of Computerization and Geoinformation Technologies", and the Tashkent College of Geodesy and Cartography. In addition, there are regional offices of the Agency in each region.

Today, the Cadastre Agency mainly provides 11 types of state services:

State registration of real estate rights;
Preparation of cadastral passport for real estate objects;
State registration of building and construction lease contracts;
State registration of servitude contracts;
State registration of mortgages and mortgage contracts;
Providing information about the presence (absence) of housing in the property;
Providing information about the housing area;
Designation, change and termination of addresses of real estate objects;
Licensing of geodesy-cartography activities;
Providing information about real estate;
Acceptance of construction (reconstruction) of buildings and structures into use.

All the above-mentioned services are provided through State Service Centers and the single interactive state services portal (Uniform Interactive State Services) [5].

Despite the above implementation works, there are a number of problems in the field. For example, the public cadastral assessment often does not fully take into account the important features of the assessment object, its scale, location, qualitative and quantitative characteristics of the objects, the current and local economic and social situation, etc. The cadastral value must be determined individually for a specific object and a specific copyright holder. Public authorities do not have complete information about real estate objects, which reduces the possibilities of financing, regulation and planning. This problem is especially relevant for the city authorities in the territorial planning of the modern city[**Ошибка! Источник ссылки не найден.**].

Thus, mass assessment of the cadastral value does not work, it increases the tax rate and means that users do not want to register the objects in the cadastral register, because they cannot afford to own a real estate object to keep their plots, to implement investment projects[1].

There are two main ways to calculate property taxes. The first-based on the value of the inventory, it is determined by the BTI (Bureau of technical inventory), which depends on the year of construction of the organization, the area of the apartment (house) and the availability of utilities. The latter comes from the cadastral value predetermined by the location, the presence of business and general infrastructure, the average market value of the housing meter, which may or may not correspond to the market. The purpose of cadastral assessment is to increase the level of taxation of real estate and provide local budgets with their own tax revenues, taxpayers simplify the work of tax authorities by dividing them into a stable rate.

There are also disadvantages in the cadastral approach to real estate valuation. Real estate valuation is not a definition of value for taxation, but a monetary expression of the owner's profit and profit as a result of its effective use.

In the market and cadastral valuation of real estate, three approaches are used: income, cost and Comparative, and when applying each approach, several methods of real estate valuation are used [**Ошибка! Источник ссылки не найден.**].

The existence of various theoretical approaches to the formation, development and evaluation of the residential real estate market requires clarification of the conceptual, categorical and practical apparatus of the research problem.

The income approach is based on the expectation principle, according to which the objective of property valuation is to obtain the appropriate projected economic benefit in the future. The income approach uses a variety of methods to estimate the future income that may be generated during the operation of the property. The essence of the income approach is that in the process of its application, the value is determined as the difference between revenues and costs (residual income), which is discounted during the valuation process. This valuation category emphasizes investment attractiveness as the main motive for purchase, and real estate is considered an investment object for future income.

The cost approach is based on a set of methods for estimating the value of the object of evaluation, based on determining the costs necessary to restore or replace the object of evaluation, taking into account the obsolescence of the object of evaluation. The cost of reproducing an item of assessment is the cost necessary to produce an exact copy of the item of assessment using the materials and technologies used to create the item of assessment. Replacement costs of a valuation item are the costs required for a similar item using the materials and technology in use at the valuation date. Costs and revenues are estimated, and residual income is defined as the difference between costs and revenues.

The comparative approach is based, on the one hand, on the assessment of the real estate object based on research, and on the other hand, on the analysis of the market situation in the real estate market in general, and in particular its individual segments. The comparative approach requires a systematic approach to the application of market sales comparisons in calculating the market value of real estate. The comparative approach is based on the principle of supply and demand, according to which the price of the property is determined as a result of the interaction of the forces of supply and demand for the object in a certain place, at a certain time and in a certain market. The need for a systematic approach in applying the market sales comparison method is due to the low, and sometimes very low, level of real estate valuation performed by appraisers within the comparative approach[2].

We believe that the cadastral assessment recorded in the digital cadastral database should be carried out based on the qualitative and quantitative characteristics of real estate objects determined by scientific and experimental methods, integrating the socio-economic approach to their assessment.

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