

CALCULATION AND PAYMENT OF PROFIT TAX FROM LEGAL ENTITIES

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Abstract: *The article examines the role of modernization and its importance in increasing agricultural competitiveness. A scientific proposal and practical recommendations aimed at increasing the competitiveness of agriculture through modernization have been formulated.*

Key words: *agro-industrial complex, innovative development, technological potential, export potential.*

Legal entities pay profit tax in accordance with Decree No. PF-5468 «On the concept of improvement Republic of Uzbekistan», «State Law of the Republic of Uzbekistan on tax service Code and President of the Republic of Uzbekistan «Tax policy of the Republic of Uzbekistan» dated June 29, 2018.

The following legal entities pay the profit tax:

Residents of Uzbekistan;

Non-residents of Uzbekistan,

Operating in our republic through a permanent establishment or receiving income from sources located in its territory.

The object of taxation is:

Benefits of residents of the Republic of Uzbekistan, as well as non-residents operating in the Republic of Uzbekistan through a permanent establishment;

Taxable income of residents of the Republic of Uzbekistan and non-residents of the Republic of Uzbekistan is considered at the source of payment without deductions.

To correctly determine the taxable base, «Financial rules for filling out reporting forms» must be followed.

The taxable base is from the total income of the Tax Code by deducting the costs provided for in Articles 142-145, Tax benefits and Deductible amounts in accordance with Article 159 of the Tax Code.

Payment of profit tax from legal entities is as follows is carried out:

Estimated taxable profit for the reporting quarter Taxpayers who earn more than 200 times the minimum wage calculating based on profit and fixed rate 1/3 of the amount of current payments issued on the 10th of each month no later than;

Payment of profit tax from legal entities shall be made no later than the deadlines for submission of accounts.

Dividends and interest, as well as the Republic of Uzbekistan from legal entities on income paid to non-residents payment of income tax at the source of payment shall be paid to the budget no later than the date.

Reference

1. «On the concept of improvement Republic of Uzbekistan» Decree No. PF-5468
2. «State Law of the Republic of Uzbekistan on tax service Code
3. President of the Republic of Uzbekistan «Tax policy of the Republic of Uzbekistan» June 29, 2018.