

## The Current State of the Treasury and its Significance in the Public Finance System

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### Abstract:

This article discusses the essence of the concept of treasury, its current status and its role in the organization of the state financial system.

**Keywords:** institutional reforms, finance, treasury, state budget, state budget management, treasury, budget resources.

### I. Introduction

Today, the introduction of a number of innovations and changes in the economic sphere of our country serves its further economic improvement. In particular, institutional reforms in the field of public finance are being implemented on a large scale. On the basis of these practical actions, first of all, it is necessary to mention with special recognition the implementation of the treasury system, recognized by the world and tested in the countries of the world, which ensures the efficient use of budget funds.

In our country, effective organization of treasury execution of the state budget was achieved only after we began to gain the glory of independence, including indicators of sustainable development. The Republic of Uzbekistan is introducing successful reforms that have a wide scope in the public finance management system. It can be said that the positive results of such reforms are clearly visible in the successful implementation of the state budget treasury.

### II. Materials and methods

This article examines the treasury execution of economists from Uzbekistan and abroad on the analysis of sources that provide financial support for the implementation of investments and the attractiveness of the investment environment. Comparative analysis of the literature and methods of substantiation of the hypothesis were used as research methodology.

### III. Discussion and results

Treasury execution of the state budget provides for the collection of all revenues of the state budget and state special funds, as well as the receipts of budget organizations from extra-budgetary funds into a single treasury account and the implementation of all their expenses from this account. This is to carry out rapid control and monitoring of the state budget, extra-budgetary funds, extra-budgetary funds of budgetary organizations, state debts and their servicing processes, ensuring the effective use of state funds, the movement of state financial resources State budget g The main principles of execution of azna are the unity of the cash register and the organization of accounting and reporting. Provides an opportunity to gather information about

Treasury implementation of the state budget consists of entering all revenues of the state budget into a single treasury account, as well as paying the expenses of the state budget from this account.

The main tasks of the treasury are as follows:

- Cash execution of the state budget;
- Implementation of control over income and expenditure of state budget funds;
- Management of state budget funds, management of unified treasury account and regional treasury accounts;
- compulsory registration of the contract of the recipient of budget funds with the goods supplier (executor, service provider), as well as the contract of the customer for capital construction at the expense of the State budget funds;
- To make payments on behalf of those legal entities or individuals and according to their instructions, for which legal entities or individuals are allocated funds in the state budget;
- Accounting of state budget treasury execution;
- Collecting, processing, analyzing and reporting information on the implementation of the state budget;
- Servicing of internal and external state debts of the Republic of Uzbekistan, execution of guarantees of the Republic of Uzbekistan.
- Complete and systematic accounting of all types of humanitarian aid, including non-material humanitarian aid and technical assistance, coming to the Republic of Uzbekistan.

The Treasury performs its tasks in cooperation with other state administration bodies, local state authorities, the Central Bank of the Republic of Uzbekistan, commercial banks, and other organizations. These bodies and organizations are obliged to assist the Treasury in the execution of the cash flow of the State budget, in the management of its funds, and in the implementation of control over the income and expenditure of the State budget funds.

State tax and customs authorities with the treasury, the Central Bank of the Republic of Uzbekistan, commercial banks, bodies that distribute state special funds, legal entities whose funds are provided for in the State budget, as well as other participants in the budget process Treasury execution of the State budget exchange information in the field according to the procedure established by law.

Bodies that distribute state funds, legal entities whose funds are provided for in the state budget, as well as other participants of the budget process are responsible for the accuracy and validity of the information provided to the Treasury.

Taxes, levies and other mandatory payments paid to the state budget are included in the single treasury account, and they are reflected in the revenues of the republican budget, the budget of the Republic of Karakalpakstan, local budgets, and state special purpose funds. Extra-budget funds of budget organizations are included in the single treasury account, and they are reflected in the income of these organizations.

Taxes, levies and other mandatory payments paid to the state budget in foreign currency, as well as extra-budgetary funds received by budget organizations in foreign currency, unless otherwise provided by legislation, are transferred to the currency accounts of the Treasury in the bank. is entered.

Directing the State budget funds in the single treasury account of the Treasury and other bank accounts of the Treasury to meet the expenses of the State budget within the specified periods, as well as temporarily transfer the free funds of the State budget to bank deposits and other assets management by providing budget loans to the republican budget, the budget of the Republic of Karakalpakstan, the local budget, as well as to the state special purpose funds.

The accounting of the state budget treasury execution is organized by the Treasury, as well as by the state tax and customs service bodies, budget organizations and the bodies that distribute state special funds on the basis of the unified plan and budget classification of the accounting accounts of the state budget treasury execution and is done.

The single plan of accounting accounts of the state budget treasury execution is developed and approved by the Ministry of Finance of the Republic of Uzbekistan.

The report on the execution of the state budget is submitted by the Treasury to the Ministry of Finance of the Republic of Uzbekistan.

Reports on the implementation of the budget of the Republic of Karakalpakstan and local budgets are submitted by the Treasury to the Ministry of Finance of the Republic of Karakalpakstan, financial bodies of regions, Tashkent city, districts, and cities.

Disputes in the field of treasury execution of the state budget are resolved in accordance with the procedure established by law. Persons guilty of violating the laws on the execution of the treasury of the state budget shall be held responsible in accordance with the established procedure.

Today, when our modern society is developing, deep economic reforms are being implemented in the state finance system in the conditions of economic liberalization and modernization in the Republic of Uzbekistan. These reforms, together with a number of tasks, imply increasing the efficiency of public finance management. In this regard, it is necessary to further develop information based on the improvement of the forms and methods of state finance management, the acquisition of the rules and methods of gathering, processing, and transmitting information using the achievements of scientific and technical development and other technical means.

In the context of reforms in the management of state finances, the main link of the state financial system is the state budget management, reforms in the system of organizing the budget process, in particular, the budget, which has been tested in the experience of world practice from the cash system in budget execution and has been able to show its positive results. Implementation of the transition to treasury execution of system budgets will be one of the achievements in the economic sphere of our country.

Based on current modern economic innovations, it can be said that the practical work of effectively organizing the budget process cannot be imagined outside of the control of the treasury. Even the representatives of the modern economy - scientists, economists, as well as advanced experts in the field - rightfully recognize this. Because the treasury system involves attracting budget revenues and expenses to a single treasury account, correctly and effectively managing cash flows, planning, and implementing initial and current control of financial flows, including the implementation of the state budget in a highly operational manner serves to expand the possibility.

The experience of foreign countries plays an important role in the organization and formation of the treasury system, which is considered one of the main mechanisms for the management of state finances in the country, as well as the implementation of the state budget. Uzbekistan does not simply copy their experience, because our country is a country with a unique direction in the field of organization of public administration, management of economic and legal relations. However,

this does not mean that the level of study of international experiences in the direction of organization and development of the treasury system becomes passive.

Introduction of the treasury system of the state budget in the economic practice of developed countries in the Republic of Uzbekistan and its further development, the foundation of the information system of the management of state financial resources, opening the door of opportunities for obtaining fast and reliable information about the state of state finances. provides, which is a guarantee of effective management of public finances. It should also be said that the treasury system was introduced for the purpose of efficient and targeted use of funds in the state budget. The creation of this system led to significant changes in the improvement of the current and final control process for the economic sector.

In the life of countries with a developed market economy, management of the state budget is mainly carried out based on the treasury system. It is no exaggeration to say that the implementation of the new mechanism of state budget execution is one of the major directions of budget reforms in the economic sphere of the republic today. The reason is that the need for effective management of public finances requires the strengthening of the need for control of budget expenditures for the rational use of budget funds as well as full and timely collection of budget revenues.

#### IV. Conclusion.

In conclusion, it should be noted that the essence of fundamental reforms in the budget system of the Republic of Uzbekistan during the period of further deepening of democratic reforms and, of course, the development of civil society in the country is the improvement of the implementation of the state budget in the financial system, the introduction of the treasury system. The main goal is to effectively manage budget funds, to strengthen financial control of budget funds, and to achieve the introduction and implementation of treasury activities in the management of expenses of all budget organizations.

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