

## INTERNATIONAL EXPERIENCE IN RENTAL ACCOUNTING

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**Annotation.**In the article, the author touched on the need to improve the calculation of direct rental transactions in the development of rental relations. For this purpose, not only the lessee, but also the lessor, proposed to improve the accounting work and, based on foreign experience, to give concessions to certain regions and market sectors in the use of rent. possibility was emphasized by the author.

**Key words.**Lease, financial lease, rental payment, reporting, standard reporti accounting, depreciation.

The development of rental relations begins directly with the improvement of accounting for these relations. For this, not only the lessee, but also the lessor needs to improve the bookkeeping. Foreign experience shows the need to give preferences to certain regions and market sectors in the use of rent.

Enterprises that lease fixed assets are afraid of the high amount of the lease payment at the time of signing the contract and the inability to pay it on time. Based on international experience, such a situation should not be considered surprising. Because insurance companies offer their services here.

In general, rent payments can be described as one of the economic forms of property realization that gives the right to own property. When leasing a rental property, the lessor aims to return its value with an additional fixed interest rate.

In many countries, financial leasing is primarily used because of its tax advantages. We are talking about the possibility of using accelerated depreciation for the purpose of taxing the leased object, because it is precisely accelerated depreciation that is based on a financial lease. According to tax incentives, rent has become a powerful financial tool.

The market of rental services in Russia has expanded significantly in recent years. Changes to Russian tax legislation played a key role in this. Based on these changes, an enterprise can deduct the entire amount of depreciation calculated by the accelerated method up to 3 times the accelerated coefficient of rental property from its gross income. So what does accelerated depreciation mean?[1]

Accelerated amortization is a method of amortization, which provides for the calculation of the largest amount of amortization allowances in the first years of the use of fixed assets. The use of accelerated depreciation for taxation purposes is that it means that the value of fixed assets is included in the cost of the manufactured product (service rendered) in an accelerated manner, and this, in turn, reduces the tax base for profit tax. This procedure is used only in the first half of the service life of newly introduced fixed assets. In the second half of the service life, the reverse is observed, i.e., depreciation allowances are small or non-existent. Therefore, the tax base will increase. Thus, accelerated depreciation is preferable to other types of tax relief. Because the additional funds provided to enterprises due to its use will later return to the state budget.

Accelerated depreciation is also allowed in Uzbekistan. However, depreciation deductions for taxation purposes are limited by the norms established by the Tax Code. This means that when determining the tax base, depreciation deductions are taken only within the established norms, and when calculating depreciation using the accelerated method, the difference that exceeds these norms is included in the tax base for profit tax. In addition, the taxpayer does not have the right to deduct this difference from the tax base in subsequent years.

According to the learned experiences, the accelerated depreciation tool helps the economy of a number of countries to re-equip very quickly. When a certain scheme is developed to the required level, this measure creates favorable conditions for increasing the flow of investment to the real sector of the economy, while giving enterprises the opportunity to cover investments directed to fixed assets faster and more effectively.[2]

Therefore, it is appropriate for the lessee to reflect in his accounting policy the benefits of depreciation deductions granted by the state for leased objects in his accounting policy and to perform the correct calculation.

The exact amount of rent payments should be determined based on the agreement of the parties in the contract on the basis of competition, that is, on the basis of demand and supply. According to the methodical guidelines for accounting of rent payments, rent payments include:

- amortization allowances for the leased property calculated for the period specified in the lease agreement;
  - compensatory costs for the lessor to cover the loan taken for the use of the leased property;
  - mediation - premium or margin for the lessor's main service, i.e. timely delivery of the property based on the lease agreement;
  - rent for additional "service" services stipulated in the lease agreement
- payments to the provider;
- collects fees such as value added tax.

Lease payments are paid by the lessee in the form of separate lease payments. In the lease agreement, the parties agree on the total amount of rent payments, its form, method of calculation, periodicity and payment procedure.

The form of payment of fees differs as follows:

- in the form of money;
- compensated;
- in the form of a product or service of the lessee;
- in a mixed form (in the form of money and in the form of services of the lessee's product).

**Table 1**

**Forms of payment of rent payments**

To'lov ko'rinishi bo'yicha	Xisoblash usuli bo'yicha	Davriyligi bo'yicha	To'lov tartibi bo'yicha
Pulli	Kapital ko'yish orqali	Bir vaqtda	Teng ulushlarda
Kompensaqion	Bo'nak orqali	-	Oshib boruvchi Miqdorlarda
Aralash	Eng kam daraja orqali	-	Kamayib boruvchi Miqdorlarda

Determining rent payments depending on the type of rent, form and payment procedure and economic conditions is approved by the II protocol of the Central Bank of the Republic of Uzbekistan dated March 29, 1997 "Procedure for carrying out rental operations by banks of the Republic of Uzbekistan" is carried out according to the instructions. In a stable economic environment, the value of rent payments includes depreciation allowances for property, payments to credit resources, commission payments, payment for service services, value added tax, customs fees (during international leasing), insurance risks. will consist of the sums of expenditure on In the methodology, each element of rent payments is determined based on experience in a generally established order. For example, rental property depreciation allowances (A) are calculated using the simple and accelerated method.

According to the traditional method, the value of the leased property (MU) and its useful life are based on the applicable norms depending on  $TE/A = MU/TE$ .

When using accelerated depreciation, the rate of full recoverable depreciation deductions of the property increases by 3 times.

Therefore, in order to expand the activities of small business entities and further increase their financial stability, it is of great importance to clearly and clearly understand the nature of rent payments. In particular, on the basis of the procedure for determining rent payments and payment forms, subjects will be given the opportunity to choose the most beneficial and promising way. One of the problematic issues facing leasing companies and enterprises today is the high amount of depreciation deductions and VAT included in the rental payments and the lack of benefits in this regard. We hope that in the future, small and medium-sized enterprises will face less such problems, because such problems will inevitably find their solution in the near future.

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