

THEORETICAL FOUNDATIONS OF TAXATION OF PERSONAL INCOME

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ABSTRACT

The personal income tax is central to the system of taxation of individuals, and in developed Western countries it is the most important and main source of replenishment of the state budget. Thus, in the state budget, the source of replenishment in the form of personal income tax takes 60%. In the conditions of market relations and especially in the transition period to the market, the personal income tax is one of the most important economic regulators. The effective functioning of the entire national economy depends on how well the system of collecting personal income tax is built. It is the personal income tax that today has turned out to be the main subject of discussions about ways and methods of tax reform.

KEYWORDS: *Tax, Personal Income Tax, VAT, Tax Functions, Tax Policy, Tax Regulation, Individuals, Tax Code.*

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