

# Improving Real Estate Accounting And Documentation

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**Abstract:** *The article discusses issues related to the preparation of documents in relation to land plots for state cadastral registration. The relevance of the topic is due to the fact that the legislator, in order to reduce the time frame and improve the quality of preparation of cadastral documentation in the field of land relations, as well as to reduce the number of litigations in this area, are adopting federal target programs and amending certain legislative acts of Uzbekistan.*

**Keywords—**real estate, cadastral registration, cadastral engineer, cadastral works, professional level of cadastral engineers.

## 1. INTRODUCTION

An important factor in increasing the efficiency of the functioning of industrial enterprises is improving the quality of management, especially in the conditions of the formation of a market economy. One of the primary tasks of management at an industrial enterprise is to optimize the management of the property of the enterprise, taking into account the use of the results of the valuation. Property valuation is an actively developing area of the economy associated with many other economic disciplines and designed to identify the variety of factors that form the value of property, and their quantitative and qualitative influence. The valuation process is closely related to property management processes, and the valuation results are the basis for both choosing strategic directions and solving tactical problems of property management.

When considering the approaches and methods for assessing the value of an enterprise, it can be concluded that when assessing the value of most enterprises of the Uzbek industry, the most objective results based on the most reliable information can be provided by the cost (property) approach, in which the enterprise is considered as a complex of assets located in his property and obligations.

An analysis of the structure of non-current assets owned by industrial enterprises shows that for most of them the most important, and often the only, value-forming assets are real estate. Real estate has a high value, long service life, and is less susceptible to damage and theft than movable property. Due to the need for state registration, real estate is the most attractive type of collateral for lending to industrial enterprises, and the fact that liquid real estate grows in price over time, and at a rate significantly outstripping inflationary rates, determines its investment attractiveness. Consequently, when assessing the value of property of industrial enterprises, special attention should be paid to real estate objects. For most industrial enterprises in Uzbekistan (with the exception of innovative ones, leading in their industries and those whose shares are circulating on the stock market), it is the complex of real estate owned by the enterprise that is the main parameter that affects its price when the enterprise is sold.

## 2. MAIN PART

The developments in domestic economic science do not give an exhaustive answer to fundamental questions related to the property assessment toolkit, which in turn actualizes the need to understand the essential foundations in their formation and development. In light of this, the problems of providing the entrepreneurial corps with effective methods of property assessment for making managerial decisions at the level of enterprises and industrial complexes are of particular importance. Determining the likelihood and degree of changes in the price of property in the future is a task necessary when developing a management strategy, which determines the relevance of the chosen topic.

The increased openness of the economy of Uzbekistan has increased scientific interest in international methods of property assessment, requires scientific clarification and the area of comparative characteristics of assessment indicators, which expands the capabilities of the science of industrial enterprise management, poses more complex tasks for researchers, giving them a complex nature.

The high relevance and insufficient development of the named problems predetermined the choice of the research topic, its goal and objectives:

- to analyze the existing methods of assessing operating enterprises, as well as the structure of property owned by industrial enterprises and show that real estate is an important factor in the pricing of Uzbek industrial enterprises;
- to identify the distinctive features of the Uzbek economy, affecting the processes of appraisal and management of real estate;
- to clarify the concept of "the value of a property for a future date" and the specifics of determining this type of value;
- to analyze the methods for assessing the value of real estate objects, to determine the conditions and limitations of their application for forecasting the value; to scientifically substantiate methods of forecasting the value of real estate objects using valuation methods adapted for this purpose;

- to investigate the process of making managerial decisions and its relationship with the results of the appraisal of the value for a future date; to develop recommendations on the use of the results of forecasting the value of real estate in the process of property management of industrial enterprises.

Improving the procedures for the provision of land plots and state cadastral registration of real estate objects is an integral part of the tasks to ensure the sustainability of the country's socio-economic development, solve social, economic and environmental problems, improve the quality of life, improve the investment climate and promote regional development.

Adoption of federal target programs, amendments to certain legislative acts of Uzbekistan in terms of improving land relations are aimed at increasing the efficiency of procedures for the provision of land plots in state or municipal ownership, and putting objects on state cadastral registration.

Recently, the rules for cadastral registration of land plots and other real estate, as well as the rules for preparing documents for cadastral registration, have been significantly revised and detailed.

The current legislation provided the main stages of the process of preparing documents for cadastral registration with the necessary legislative framework, including regulatory legal acts containing requirements for the preparation of works, which significantly reduces the time frame and improves the quality of document preparation.

Therefore, on September 7, 202, the Presidential Decree "On measures to radically improve the system of land accounting and state cadaster" was adopted. The document sets out a set of tasks to reform the sector on the basis of best practices, introduce a new management system, complete land accounting and digitization.

The Cadaster Agency under the State Tax Committee of the Republic of Uzbekistan was established on the basis of the State Committee for Land Resources, Geodesy, Cartography and State Cadaster of the Republic of Uzbekistan. The functions of land accounting and state cadaster have been transferred to this agency, and the functions of ensuring and controlling the efficient use of land have been transferred to the Ministry of Agriculture.

It is no coincidence that under the new system, the Cadaster Agency was established within the Tax Committee. Because there is a huge reserve to expand the tax base in this area.

For example, a recent survey in Bostanlyk, Furkat, Kasan districts, and the city of Urgench found that a total of more than 2,000 properties were not registered in the cadaster and tax bases.

A similar situation exists in the fields. For example, censuses revealed that there were 150,000 hectares of

additional agricultural land in 66 districts, of which 28,000 hectares were not included in the report. In total, 113 districts are losing a lot of reserves due to the lack of accurate calculations of land categories and types.

The current forestry cadaster has not been updated since 1987. Since then, new forests have sprung up naturally. Therefore, the State Committee for Forestry was instructed to conduct a full inventory of forests.

One of the problems in the system is that the cadastral value of 340,000 objects has not been determined. Of these, more than 200,000 objects are not taxed. In addition, more than 1 million homes do not have cadastral documents.

In this regard, the President stressed the need for a complete formation of the real estate cadaster, which is important in expanding the tax base. The proceeds will go to the local budget, which will help solve social problems.

It should be noted that by the decision of the Cabinet of Ministers of August 3, 2016, a general inventory of real estate owned by individuals and legal entities in 2016-2017 was carried out.

At the same time, the census was completed in all 8,901 mahallas of the country. More than 6,190,000 real estate properties were registered. In particular, 5.8 million residential facilities, 267,963 non-residential facilities, 38,373 field yards were inspected.

To date, the State Tax Committee has received real-time cadastral data on more than 6 million 30 thousand (97%) real estate objects.

In order to improve the quality of state cadaster services provided to citizens and businesses by the Committee, 7 public services were transferred to an interactive method through the widespread use of modern information and communication technologies in the field.

Quadcopters have been brought in to ensure land control, cropping and other agro-technical measures through the effective use of unmanned aerial vehicles in the real sector of the economy.

Legal entities and individuals or their authorized representatives who are the owners of the object of real estate or the owners of material rights to this object or state registration of the right to the object of real estate within one month from the date of revocation or change of the legal status of the object of real estate.

When preparing documentation for land plots for state cadastral registration at the stage of territory analysis, cadastral engineers are provided with documents of territorial planning and urban planning zoning, namely master plans, land use and development rules posted on the websites of municipalities, as well as information about developed and approved land surveying projects and area planning projects.

In the absence of a land survey project, the cadastral engineer determines the need to prepare a layout scheme for a land plot or land plots on the cadastral plan of the territory.

### 3. CONCLUSION

Thus, the current legislation provides for a number of mechanisms aimed at reducing the time frame and improving the quality of the preparation of cadastral documentation in the field of land relations, as well as reducing the number of legal proceedings in this area.

### 4. REFERENCES

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