

## THE WAYS OF IMPROVING THE FORMATION OF FINANCIAL RESOURCES OF LOCAL SELF-GOVERNMENT BODIES

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The article searches for ways of improving the formation of financial resources of local self-government bodies in conditions of carrying out the appropriate reform of the tax system and administrative reform. A comparative analysis setting out of local taxes and fees is carried out at the present stage, taking into account the relevant changes introduced by the Tax Code of Ukraine. The main directions of strengthening financial resources because of proper reformation of the tax system and creation of a new institutional model of the functioning of local self-government bodies are highlighted.

The purpose of this research is to carry out an analysis of the current state of local finance formation, identify ways for improving the mechanism for the formation of local budgets through reforming the system of local taxation and the construction of a new institutional model for the functioning of local self-government.

The author of the own institutional model of local authorities – a united territorial

community, which would ensure the independence of local self-government bodies, would increase the level of responsibility, expand the range of authorities especially during decentralization, is developed. Based on this research, it is determined that the implementation of appropriate reforms in the local taxation system in recent years was quite effective but, at the present stage, there are certain aspects that need further resolution.

In the opinion of the author of the article, it is expedient to timely conduct monetary valuation of land, which will contribute to increasing revenues for land payment and timely revenue from PIT, the introduction of new fiscal enough local taxes and fees with a clear mechanism for their administration. These ways of improving the financing of local governments will promote strengthening local budgets through the implementation of appropriate reforms and raising the standard of living of a specific administrative-territorial unit.