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## **THE PUBLIC DEBT OF UKRAINE AND ITS IMPACT ON THE ECONOMIC SECURITY OF THE STATE: LEGAL ASPECTS**

At the present stage of development of Ukraine as key areas of state-building were the democratization and decentralization of all spheres of society, of course, the need to pay attention to reducing the informal sectors of the economy, through the development and application of appropriate legal means.

In Ukraine, the “shadow” creates a real threat to national security and democratic development of the state, affecting social life: economy, politics, governance, social and legal spheres, civic consciousness, international relations.

The article states that the legitimization process of Ukraine’s economy remains only slogans. The main reasons for the spread of shadow economy in Ukraine is unstable tax legislation, high tax burden and uneven tax burden on businesses, low level of fiscal discipline; excessive regulation of business; low salaries in the public sector; corruption in government and local government; legal entities vulnerability of abuse by public officials and local authorities; insufficiently transparent process of privatization of state property and so on.

The author concludes that urgent needs in the Shadow Economy Ukraine’s is to implement a set of measures of organizational and legal nature, namely making the necessary changes to the Tax, Customs and the Budget Code of Ukraine regarding financial control. Separately, the issue of control requires the mobilization of financial resources for centralized and decentralized funds; finance accumulated budget management; efficiency audit of budget resources and more. It should be shifted the emphasis on implementation of the previous financial control and audit efficiency programs on their stage of development and approval.

**Keywords:** legal regulation of legalization; shadow economy legalization; gross domestic product; market economy.