

Deficiencies in China's Fiscal Law Legislation and Countermeasures for Improvement

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Abstract: As the saying goes, "Finance is the mother of common government", the level of finance reflects the level of governance of a country, and a sound and solid financial foundation is the main driving force to support government administration and promote economic and social development and social stability. The 18th Party Congress proposed that "finance is the foundation and important pillar of national governance", which is a turning milestone in the theory that national finance has evolved from a macro-control tool to the foundation and pillar of national governance, and its function has changed from management to governance. In practice, finance is related to the key areas and the whole point of the national governance system, and has a crucial role in comprehensively promoting the modernization level of China's governance system and governance capacity. To assume this major historical role, the fiscal system needs to be further improved and stabilized. China is a country under the rule of law, and the rule of law is the basic way to govern the country, so the starting point to improve China's fiscal system is to improve China's fiscal legislation so that there is a law to follow, and a scientific and perfect fiscal legislation system is the institutional guarantee to achieve the long-term stability of the country. However, the current fiscal legislation in China is at a low level, and there are gaps in some aspects of the legislation, unclear powers and responsibilities, and other defects, so this paper analyzes the defects of fiscal legislation from the perspective of the legal system of fiscal law, and through the study and summary of foreign fiscal legislation, and combined with the actual situation of the country, put forward relevant suggestions for improvement.

Keywords: Fiscal legislation, Fiscal law system, Legislative improvement.

1. Introduction

Since the Third Plenary Session of the 18th CPC Central Committee, it has been decided that the new direction of China's comprehensive deepening reform is to promote the modernization of national governance capacity and governance system by the principle of the rule of law, while the modernization of national governance is the logical starting point of the construction of the modern financial system, and the rule of law is the core of the construction of the modern financial system. In the construction of the financial rule of law, improving the financial legal system, i.e., improving financial legislation is fundamental. The Ministry of Finance, under the strong leadership of the Party Central Committee with Comrade Xi Jinping as the core, insists on taking Xi Jinping's thought of socialism with Chinese characteristics in the new era as its guidance, actively promotes the work of financial reform and development, conscientiously implements the decisions of the Central Committee on the comprehensive rule of law, thoroughly implements the requirements of the tasks of the comprehensive rule of law, and actively promotes the construction of the rule of law in finance, to better play the basic and important role of finance in national governance. In recent years, China has been actively improving its financial system. In recent years, China has actively improved legislation in key areas of finance, such as the implementation of the principle of statutory taxation for the first time in practice, which has further expanded China's fiscal and taxation law system; further realized the rule of law and standardization of budget management by amending the Budget Law and revising the regulations on the implementation of the Budget Law [1]; promoted the

introduction of regulations on the management of state-owned assets of administrative institutions on schedule, filling the legal gaps in the field of state-owned assets management; and promoted the formulation of amendments to the Government Procurement Law; Promoting the enactment and amendment of more than 10 administrative regulations such as Regulations on the Implementation of the Government Procurement Law, Regulations on the National Social Security Fund, Provisional Regulations on Value Added Tax, and more than 30 regulations such as Measures for the Administration of Agency Bookkeeping, Measures for the Financial Supervision and Administration of the Asset Appraisal Industry, Measures for the Administration of Government Purchased Services, covering revenue management, expenditure management, debt management, asset management, financial and accounting management, industry management, and Supervision and management of various fields, basically forming a modern financial legal system. At the same time, we have carried out in-depth legislative investigation and research, promoted the introduction of a series of financial laws and regulations and departmental regulations, and organized post-legislative evaluation of the budget law, laying a solid foundation for the subsequent legislative work and the improvement of the financial system. However, China's current financial legal system is not sound, financial legislation is lagging, with a relatively small number of laws, mostly administrative regulations, and the financial power is largely in a disorderly and out-of-order state dominated by administrative power. Especially in financial practice, there is the phenomenon of the absence and gap of the basic financial laws of the unifying nature. At the same time, the values of fiscal democracy, fiscal justice, and fiscal equality are not implemented. The

premise of law enforcement is to have laws to follow, and a systematic and complete financial legislation system, as an external component of financial rule, can provide a solid institutional guarantee for the realization of financial rule. It is necessary to effectively promote the construction of finance under the rule of law through the development of a complete system of financial laws and regulations. To this end, the research in this paper starts from fiscal legislation and analyzes four levels: an overview of fiscal legislation, deficiencies of fiscal legislation, examination and reference of foreign fiscal legislation, and suggestions for improving fiscal legislation in China, taking it as a breakthrough to promote the process of rule of law and modernization of China's finance on this basis.

2. Overview of Our Fiscal Law Legislation

2.1. Concept of fiscal law

Finance refers to the economic behavior of the state as the main body, including both fiscal revenue and fiscal expenditure. It is a special distribution relationship formed by the government's participation in the distribution and redistribution of the benefits of economic and social basic resources by its political power to realize its functions. By providing public goods and services to citizens, it aims to meet public needs and help modernize the state's governance capacity, thus achieving the purpose and task of optimizing resource allocation, optimizing industrial structure, fair distribution, and economic stability and development. In today's society, finance, as the material basis, institutional guarantee, policy tool, and regulatory instrument of modern state governance, has become more and more widely involved in the public sphere of society, and has a wider impact on the activities of the government, social organizations, and individual residents, penetrating all aspects of citizens' lives, and is highly relevant to state governance, with an irreplaceable and indispensable status. Improve its institutional construction [2].

The 20th Party Congress proposed to comprehensively build a strong socialist modernization country, which must adhere to the promotion of a comprehensive rule of law and the construction of a rule of law government. The rule of law refers to the use of the standard of law to measure, regulate and guide social life. Rule of law and modernization are mutually promoting and interdependent relationships, and only by combining the two can we promote the healthy and orderly development of all undertakings of modernization. Therefore, a modernized country must be a country under the rule of law, and the country must go to the rule of law to modernize. As the foundation and pillar of national governance, finance is also the same, the modernization of finance must also be the rule of law, finance must be combined with the rule of law to better achieve its modernization goals, better and more just to meet the needs of society. At the same time, China is a socialist market economy, the rule of law finance is the inevitable requirement of the market economy, as long as there is a market economy, finance is bound to evolve like the rule of law, the formation of the rule of law finance.

Rule of law finance is the concrete embodiment of good law and good governance in the field of finance, based on the principles of legal, equality, and democratic, the system and

mode of financial use, links, operating mechanisms, and all other work fully into the rule of law, the implementation of the concept and spirit of the rule of law, to achieve the unity of the rule of law in form and substance. In turn, to achieve the purpose of financial power to be subject to the constraints of the law as well as the regulation of financial behavior to restrain the boundaries of the government's administrative behavior, to achieve the scientific functions, legal powers, and responsibilities, strict law enforcement, open and fair, clean and efficient, law-abiding and honest financial governance state. The content of the financial rule of law specifically includes a complete system of financial legal system norms, an efficient financial rule of law implementation system, a strict financial rule of law supervision system, and a strong financial rule of the law protection system [3]. As an important part of the socialist rule of law system with Chinese characteristics, finance under the rule of law has created a good environment and operational basis for economic and social development. Accordingly, a complete system of financial laws and regulations is an important part of the rule of law finance, the key to the construction of the rule of law finance, is the entrance to the rule of law finance, but also an important external guarantee to promote the modernization of national governance. Only with a sound financial legal system can it play its proper fundamental role, so this paper mainly analyzes the content of China's financial legislation.

Financial legislation is the concretization of the construction of the financial legal system, which is the activity of the state organs to formulate, amend and repeal the legal norms related to the management and adjustment of financial relations between the state and state organs, enterprises and institutions, individuals and financial relations between the central and local governments according to certain authority and procedures. The construction of a sound financial legal system cannot be carried out effectively without financial legislation, and only by continuously improving financial legislation can we provide the basis and foundation for the enforcement of the rule of law and guarantee the organic unity of the systems of the rule of law and finance. On the other hand, only financial legislation can clearly define the boundaries and scales of public property taken from the people, the realization of fairness and justice taken from the people and used by the people; to protect socialist public property from infringement, to maintain the normal operation of social and economic life and the reasonable distribution of finance, and to effectively protect the normal exercise of the powers of financial management institutions.

2.2. Principles of fiscal legislation

2.2.1. Principles of financial democracy and financial equality

The principle of fiscal democracy is the implementation of the concept of democracy in the field of finance, reflecting the sovereignty of the people and human rights protection, it is the basis and premise of the principle of fiscal rule of law, and the fiscal rule of law is an important guarantee for the realization of the principle of fiscal democracy. At the same time, it is the existence and implementation of the principle of fiscal democracy that inevitably generates the requirement for fiscal equality. Finance is to provide public goods and public services for the people and meet public needs for the purpose. Only through democratic means and according to

certain procedures can people participate in the decision-making process of relevant financial matters and express their will and volition to fully protect their financial rights. The principle of fiscal democracy and equality runs through the whole fiscal legislation and the whole fiscal legal system, and fiscal legislation needs to be based on a market economy and backed by democracy and the rule of law. Therefore, the principle of fiscal democracy and equality is the basic guideline that must be followed in China's fiscal legislation.

2.2.2. Inheritance of good traditions and the principle of reaching change through power

In practice, it is necessary to tap the historical experience of China's fiscal development since the founding of New China, and not to follow the West, thus resulting in the scene of fiscal legislation copying and borrowing from many sides. Fiscal legislation should respect practice, not seek uniformity, specific analysis of specific problems, the need to seize the legislative priorities; but also to have a legislative system of overall planning, with a certain degree of governance flexibility, absorbing the accumulated experience of various practices story, refining to form a legal system. Adhere to the system's self-confidence, respect the practical wisdom of multiple subjects, and seek substantive justice [4]. Therefore, fiscal legislation needs to follow the principles of inheriting good traditions and reaching changes through power.

2.2.3. Principle of comprehensive linkage legislation

The financial resources involved in tax legislation are the material basis for the maintenance and operation of the political body and serve the economic and social systems. In other words, the entire political, economic, and social life of a country can be grasped through fiscal legislation. From the deployment of major reforms in the Third Plenary Session of the Central Committee since 1993, we can see that the theme of the past was one aspect of national governance, and the focus was on the "economic system", but the deployment of the 18th Plenary Session of the Central Committee is "comprehensive deepening reform", which covers economic, political, cultural and social issues. It is a comprehensive reform covering economic, political, cultural, social, and ecological civilization. As a result, the principles to be followed in fiscal legislation should also keep pace with the times, from the past relative emphasis on the economic aspects to the linkage of economic, political, and social aspects.

2.2.4. Principles of Legislation to prevent regional and systemic risks

Modern society is essentially a risk society; risk is the change of social system due to sudden behavior, and its formation and outbreak are determined by the degree of uncertainty in society, while state finance is the ultimate bearer of public risk. Facing the impact of uncertain public risks, the successful experience accumulated by China's finance is mainly manifested in the following: the initial establishment of monitoring and early warning mechanisms for public risks; hedging public risks, and injecting certainty by constructing public finance contingency mechanisms. After the occurrence of the major public health risks of the New Crown epidemic, China's finance reacted promptly and responded on time by issuing special government bonds to fight against the epidemic and ensuring that the funds for the "six guarantees and six stabilizations" reached the grassroots level, to resolutely guard against the drastic impact of the epidemic on the economy and society [5]. Therefore,

improving the prevention of regional and systemic risks is a legislative principle that should be observed in China's financial legislation in practice.

2.3. Functions of fiscal legislation

2.3.1. Helping to build a socialist rule of law system with Chinese characteristics

Administration following the law, the construction of the rule of law government is an important measure to implement the comprehensive rule of law, the rule of law financial system is an important part of the Chinese rule of law system. The construction of the rule of law finance is an integral part of the construction of the rule of law government, but also an important guarantee of the construction of the rule of law government. If the construction of the rule of law finance does not go on, the goal of building a rule of law government will be difficult to achieve. Controlling fiscal power as a process and protecting the rights of citizens as a goal, providing support and guarantee for the construction of the rule of law government helps to build a socialist rule of law system with Chinese characteristics.

2.3.2. Contribute to the modernization of the national governance system and governance capacity

The report of the 19th National Congress pointed out that "the comprehensive rule of law is a profound revolution in national governance", and the rule of law finance requires the realization of a modern financial system with clear authority and responsibility, standardized and transparent, fair and scientific, while fiscal legislation is the basis and primary measure for the establishment of the rule of law finance or, so to speak, the modern financial system [6]. Through financial legislation, central and local financial relations, budget management, tax reform, and other financial operations can be institutionalized, standardized, and procedural, to achieve the rule of law financial management and accelerate the realization of the goals and directions of the modern financial system. The deepening of the reform of the fiscal and taxation system cannot be separated from the rule of law thinking and the rule of law, fiscal legislation can effectively guarantee that fiscal reform does not fall off the track of the rule of law, and give full play to its leading and promoting role in practice. It can be seen that fiscal legislation is the key to building a financial and rule-of-law state, the development of the modernization of the national governance system and governance capacity is inseparable from the modernization of the financial system, the essence of the modernization of the financial system is the rule of law finance, the rule of law financial system is part of the socialist rule of law system with Chinese characteristics. Therefore, fiscal legislation, that is, to regulate fiscal activities, and restrain the government's administrative behavior in the rule of law track, can further improve the socialist rule of law system with Chinese characteristics, and improve the level of modernization of the national governance system and governance capacity.

2.3.3. Contribute to the improvement of the socialist market economy system

China is a socialist market economy system, and the contractual properties of the market economy determine its rule of law characteristics, while the modern fiscal system belongs to the components of China's market economy system, it can be concluded that the rule of law is also the fundamental property of modern finance. The improvement of the market economy system needs to improve the modern financial legal system, and the improvement of financial

legislation is the foundation of the modern financial system, so financial legislation helps to improve the socialist market economy. The core purpose of fiscal legislation is to ensure the realization of the public nature of fiscal power, and to clarify the boundary between the government and the market under the framework of the rule of law, not only to respect and protect the market contract, but also to better achieve the protection of public services and order management, and better play the decisive role of the market in the allocation of resources. The adoption of fiscal legislation to standardize and fix the contractual relationship and make it well observed is also the best way to realize the market economy into the operation mode of observing contract and rule of law, therefore, the study of this selection, i.e. fiscal legislation, helps to further improve the socialist market economy system.

2.3.4. Fiscal legislation is conducive to the proper and reasonable realization of the normative and social functions

The phrase "finance is the foundation and important pillar of national governance" shows that the emphasis on "governance" rather than the traditional "management" in the new historical situation is induced by the "hierarchy" and "stratification" of interest subjects in society. "and "stratification" of interests in society. This further leads to structural changes at the institutional level, which simply means that the importance of normative forms such as "law" and the status of normative forms such as "policy" and "custom" The relative weakening of normative forms such as "policy" and "custom". However, in the face of the complex interests of society, the advantages of law over other normative forms are more prominent, and the seeming lack of flexibility becomes more formally justifiable and acceptable under the pluralistic interest pattern of modern society. In practice, many government initiatives are essentially experiments, and due to the limited rationality of decision-makers, the lack of resources, and the plurality of value demands of stakeholder groups in society, experiments are the process of continuous falsification. Therefore, it is necessary to emphasize the minimum "acceptability". In the normative function, it can be distinguished into two specific functions: protection of taxpayers' rights and regulation of fiscal power according to different normative objects [7]; in the social function, it can be distinguished into the governance of public property and balance of social interests according to different forms of expression.

In a word, fiscal legislation is conducive to optimizing resource allocation, maintaining market unity, promoting social equity, and achieving long-term national stability. The good function of fiscal law relies on the support of perfect fiscal legislation and the statutory legislation principle of front-end control. Only by carrying out multi-faceted and multi-level fiscal legislation under the guidance of fiscal legislation principles can the objectives and functions of fiscal law be better realized and the improvement of fiscal legislation be further promoted on this basis.

3. Legal System of The Fiscal Law in China

Our fiscal legal system consists of the Basic Fiscal Law, the Fiscal Balance Law, the Fiscal Revenue Law, the Fiscal Expenditure Law, and the Fiscal Supervision Law.

The Basic Law of Finance is mainly concerned with the basic system of finance law and is a law with a general effect on the management of revenue, expenditure, and fiscal funds.

The fiscal balance method is mainly concerned with the fiscal relationship between governments, which is the inevitable product of fiscal decentralization, including the method of dividing fiscal revenue and expenditure and the method of fiscal transfer payments. In addition to the scope of revenues and expenditures of the central government and local governments at all levels, the financial contributions from lower-level governments to higher-level governments and the financial allocations from higher-level governments to lower-level governments can also be included in its system. The law of fiscal revenue and expenditure division is a general term for the legal norms of the state to deal with the distribution relationship between the central and local governments and local governments at all levels, and to determine the scope of fiscal revenue and expenditure and management authority at all levels; the law of fiscal transfer payment has a broad and narrow sense. Transfer payments in a broad sense include both government-to-private and intergovernmental transfers, while transfer payments in a narrow sense only refer to intergovernmental transfers. The transfer payments in the narrow sense referred to in this paper are the mutual transfer of fiscal funds by all levels of government in a country under the established framework of the division of affairs, financial rights, and financial resources to achieve a two-way balance, including various subsidies from higher-level governments to lower-level governments, upward transfer from lower level to higher level governments and subsidies from developed regions to underdeveloped regions among local governments [8].

Fiscal revenue law includes tax law, public debt law, fee collection law, lottery law, and the law of state property revenue. Tax law is a very mature discipline in foreign countries, and China's tax law system is also becoming more and more mature. The research focuses on how to promote the government to levy taxes and regulate taxes based on tax law, and how to protect the legitimate rights and interests of taxpayers; public debt is divided into two kinds of national debt and local debt. The content of public debt law mainly includes public debt scale control, public debt risk warning, public debt issuance, public debt circulation, and national debt repayment. At present, China is carrying out a local bond issuance pilot and local bonds are expected to be released systematically to make up for the periodic shortage of local government financial resources [9]; fees are the general term of the consideration charged by the government based on certain beneficiary relationship or administrative control purposes, which includes three forms of fees, beneficiary fees, and special public classes; revenue from state-owned assets is the revenue obtained by the state based on the right to own certain assets, and its forms include The lottery law is the legal regulation of the establishment, issuance, sales, prize distribution and redemption of lottery tickets, the treasury, management, and use of lottery receipts, as well as legal responsibilities. At present, China has the Lottery Management Regulations formulated by the State Council to specifically manage the lottery.

Fiscal expenditure law includes budget law, government procurement law, fiscal investment law, fiscal appropriation law, and fiscal loan law. Fiscal budget law is the annual government revenue and expenditure plan prepared,

examined, and approved according to legal procedures, which is an important tool for the government to organize and allocate financial funds, an important economic lever for macroeconomic regulation and control, and an important institutional guarantee for scientific, democratic, open and standardized government financial behavior; fiscal procurement law mainly regulates the government's fund allocation behavior with consideration, such as purchasing materials, purchasing labor services, etc.; fiscal investment law mainly regulates The government's investment in public enterprises, infrastructure, high-tech enterprises, etc. Through the institutional control of project selection, evaluation, approval, and supervision, it can achieve the purposes of cost reduction, efficiency improvement, and corruption prevention; the fiscal appropriation law mainly regulates the allocation of funds without consideration, such as the allocation of funds within the government, government subsidies to enterprises or relief to citizens; the fiscal loan law mainly regulates the borrowing behavior within the government, and also includes the loans from policy banks to enterprises or major engineering projects.

The financial supervision law includes the financial supervision law, the treasury management law, the government accounting law, and the audit law, the contents of which are related to both supervision and management. Among them, the supervision law specifically regulates and guarantees the financial supervision authority to exercise the financial supervision power according to the law, and its content involves the establishment of the financial supervision authority, the authority of the financial supervision authority, the ways and procedures of financial supervision, etc., which is of special importance in the financial law system.

4. Deficiencies of Our Fiscal Legislation

The current legal system of China's fiscal law, although China's fiscal law has made great achievements since the reform and opening up, and the legal system has been gradually improved, but there are still many defects. This chapter analyzes the existing defects from the components of the fiscal legal system.

The deficiency of the basic fiscal law is that China has not introduced it, and the constitution lacks provisions on the fiscal system; the deficiency of the fiscal balance law is that there is less normative legislation, and most of the forms are presented in administrative normative documents, which leads to the phenomenon that the right to allocate fiscal benefits is excessively favorable to the central government, and not enough attention is paid to local areas, and the division of fiscal power and affairs between the central government and local governments is not clear; the deficiency of the current budget law is that the law contains some The inadequacy of the current budget law is that it contains some of the contents of the fiscal revenue and expenditure division law, the fiscal transfer law and the government debt law, and even assumes some of the functions of the basic fiscal law, which should only be a temporary phenomenon of the inadequacy of the current fiscal and taxation legal system; the inadequacy of the fiscal revenue law is reflected in the absence of the relevant legislation on the general rules of the tax law regulating the basic issues of taxation, the misalignment of the subjects of taxation laws and regulations,

and the lack of local There is no independent taxation legislative power in the real sense, the law of fee collection is too inattentive to regulate it from the height of law, the arbitrariness of the government's exercise of fee power is relatively large, which causes the reasonable burden of enterprises and individuals to increase obviously, and there are no clear legal provisions on the basis of fee collection, levy standards, levy procedures and rights relief; the deficiency of fiscal expenditure is manifested in the fact that it is not paid attention to by jurisprudence research and legislators, at present, except for the Government In addition to the Procurement Law, the rest of the areas are obviously lack of legal depth of interference, the fiscal power of discretionary space is large; China's financial supervision law deficiencies are reflected in the current financial supervision organs is the audit authority, belongs to the form of internal government supervision, there is no independent audit model. Therefore, combined with the above analysis of the fiscal law system, this paper summarizes and outlines the deficiencies of fiscal legislation in five main aspects [10].

4.1. Low level of financial legislation and low quality of legislation

Many important fiscal laws have not been legislated but only normative documents have been formulated by the Ministry of Finance, and a considerable part of them are regulated by administrative regulations and policy documents issued by the State Council. The laws on fiscal expenditure are mostly in the form of "circulars" and "measures" issued by the State Council and its departments, which show a large degree of arbitrariness in fiscal payments. What is more serious is that local legislation is mostly made by local administrative departments, especially local finance departments. A large number of low-level financial legislation has weakened the authority of legislation, such a situation is not only detrimental to the construction of China's legal system but also damaged the majesty of the national law. A Socialist market economy is a rule of law economy, as a comprehensive economic management department of the state, finance must strengthen the construction of the financial legal system, the formation of a relatively sound and complete financial legal system based on the basic law of finance, supplemented by other financial laws and regulations, to establish the framework of the financial legal system in line with the requirements of the development of the socialist market economy [11]. A large number of low-level fiscal legislation has weakened the authority of legislation, such a situation is not only detrimental to the construction of China's legal system but also damaged the majesty of national laws.

4.2. Late fiscal legislation

Fiscal legislation must be carried out on time according to the Party's legislative policies and the development of objective economic conditions so that fiscal regulations can generally adapt to political and economic conditions and play their proper role. The rapid development of the economy and society generates new property relations, but China's financial legislation lacks overall planning, and there is no complete financial regulation to adjust these new property relations promptly, which has caused legal shortcomings in economic reform and made the legal system an important factor limiting economic development. At the same time, some of the regulations are old and outdated, and the phenomenon of "fragmentation" of regulations is more serious. legislation.

This not only can not adapt to the requirements of the political and economic situation and the level of legal legislation, but it is also very loose.

4.3. The subjects of the financial legislation system are unreasonable and the legislative authority is unclear

The basic law of finance itself has the character of a constitutional document. Both from the viewpoint of the importance of the fiscal and taxation system and the experience of other countries, the legislation of the fiscal system is the scope of the basic law of finance, which should be strictly legislated, and the main body of legislation should be the National People's Congress and its Standing Committee instead of the State Council accordingly, and the fact that the main state organ of fiscal expenditure in China is the administrative organ headed by the State Council. The criteria, procedures, and values of financial benefit distribution are difficult to be stabilized in the highly fluid administrative normative documents, and the enactment of basic laws on finance and taxation by the state organ of financial expenditure is not conducive to the government's delineation of its financial authority, which also causes the unclear division of financial and administrative powers between the central and local governments, making the current situation of mismatch between local affairs and financial powers even more serious.

4.4. Fiscal legislation does not yet cover all financial resources

Our current funds resulting from revenues and expenditures stored in special fiscal accounts, various government-managed funds not included in the governmental fund budget, and funds not centralized for operating purposes are not included in the statutory fiscal reporting system and are quite large. Fiscal legislation deals only with revenues and expenditures but not with the disposal of assets. The pattern of fiscal funds can be examined in two ways. One is the flow from, i.e., fiscal revenues and expenditures [12]. The second is the deposit of the former, i.e., the assets and liabilities of the treasury. Our current fiscal legislation is only limited to the flow position aspect of fiscal funds. For the right to dispose of assets in terms of the stock of fiscal funds, China's fiscal laws have never been involved, and the status quo is that the disposal of assets is entirely decided by administrative departments or relevant management agencies. Since the disposal of assets, including the change of use, replacement, transfer, and reorganization, can have a great impact on the nature and value of assets, it must be an important part of sound fiscal management, and the division of authority needs to be clearly defined in the law.

4.5. There are still gaps in our existing fiscal revenue and expenditure legislation

In terms of revenue, other forms of revenue besides taxes, such as administrative fees, fund fees, special fees, social insurance contributions, and government pricing for some public utilities are currently outside the scope of the law. In terms of expenditure, there is no corresponding binding law on the authority of social insurance and operating expenditure in China's budget law, which is currently at the sole discretion of the executive branch. What matters need to be decided through the legislative branch and those matters can be

authorized to be decided by the executive branch, and specific legal arrangements can be made by different categories, but all need to be clearly defined by law.

5. Some Suggestions for Improving Fiscal Legislation

5.1. Elevate the level of legislation, accelerate the process of financial legislation, and promote the pace of construction of the financial legal system

To improve China's financial law system, we must first solve the problem of low-level fiscal legislation. The fundamental method is to pay attention to and improve the fiscal legislation system, speed up the introduction of the basic fiscal law, and at the same time speed up the formulation of comprehensive laws of other financial sectors to meet the needs of reform and opening up and economic development, which can be used to reasonably adjust and regulate the distribution relationship of the sectors.

5.2. Reasonable Division of legislative authority

Fiscal legislation should belong to the category of basic legislation, and legislation involving the rights and obligations of legal and natural persons, basic tax collection and management procedures, and other important matters should not be left to the State Council in the long run but should be formulated by the NPC and its Standing Committee. Clearly defining the limits of central and local fiscal legislation and actively promoting fiscal legislation is an important dimension. Since fiscal legislation in China is mainly concentrated in the National People's Congress and its Standing Committee, the State Council, and the Ministry of Finance, the wide range of contents covered by fiscal law in China makes it impossible for any party to solve all tax-related issues independently. Therefore, under the principle of unified fiscal legislation, the legislative authority and scope of the central and local governments should be reasonably divided, local governments should be encouraged to participate in fiscal legislation, and the active role of local governments should be brought into play, and the interests of individuals and collectives should be coordinated, and the division of local and central affairs should be handled well.

5.3. Improve the legal system of financial supervision

Along with the development of a socialist market economy, the inevitable result of rational economic man is the widespread phenomenon of tax evasion, and various means of concealing or retaining income by enterprises, so strengthening the legal construction of fiscal supervision is also an inevitable requirement of fiscal system reform. Therefore, it is inevitable to strengthen the legal system of fiscal supervision. The supervision of fiscal organs is the main focus and cooperates with the supervision of state power organs, and the tax-related behaviors of market entities are regulated under the framework of laws from the level of criminal law, economic law, administrative law, and other sectoral laws, and from the previous special, post-facto and unannounced supervision and inspection methods to the regular and whole process supervision methods, and strengthen the supervision in macro and micro sense. On the

other hand in real life, there exists a large amount of wasted tax money, but its subject does not bear the corresponding responsibility. Therefore, the main decision-makers of the government should be sanctioned in criminal and administrative law for the government's misuse of taxpayers' tax money. It is necessary to monitor not only the acquisition of tax money but also the expenditure of tax money in all aspects. In the United States, Japan, the United Kingdom, and other countries, fiscal supervision organs are set up outside the government. In comparison, this model of independent audit can improve the efficiency of fiscal supervision and prevent improper government intervention in the audit, which can be the direction of future reform of China's audit law.

At the same time, according to practice, promote the construction of an "Internet + supervision" system, and with the national "Internet + supervision" system in-depth docking, to achieve data interoperability and information sharing. Strengthen the construction of information technology, implement the fair competition review system, upgrade the database of financial regulations, and strengthen the data sharing and work exchange between the legal institutions of financial departments at all levels.

5.4. Introduce the provisions that match with financial laws and regulations

At present, China has adopted Budget Law, Accounting Law, Certified Public Accountants Law, Personal Income Tax Law, and many other major laws and regulations approved by the State Council, which have only principle requirements and lack clear regulations, and are difficult to implement in the specific implementation, which are arbitrary and therefore need to introduce practical rules and implementing regulations to support them.

5.5. Fiscal laws should cover all fiscal funds

Public funds are divided into different funds according to the nature of their use, and all public funds must be included in these funds, with no extra-legal funds allowed to be deposited. The income, expenditure, assets, and liabilities status of all funds must be included in the statutory financial reporting system and reported to the National People's Congress regularly to achieve openness and transparency.

6. Conclusion

The mission of fiscal legislation is honorable and great, the work task is arduous, and it is urgent to improve fiscal legislation in China. Since the Third Plenary Session of the 18th CPC Central Committee, the country has attached great

importance to the work of fiscal reform, especially fiscal legislation. Improve the quality and level of financial legislation, the formation of a complete system of the financial legal system of the new era of financial legislation work of the highest priority. This requires to do to conscientiously implementing the Party Central Committee and the State Council's decision and deployment, promoting development with good law, ensuring good governance, will adhere to scientific legislation, the democratic and active promotion of fiscal legislation, the early basic formation of a financial legal system of Chinese characteristics in line with the requirements of the modern financial system as well as a high level of law.

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