

VAT ALERT

Recent amendments to the Value Added Tax Act 2015.

The following amendments have been made to the VAT Act, and are effective from 23 January 2015.

1. Annual threshold for VAT Registration increased from P500,000 to P1,000,000.
 - Voluntary registration will only be allowed if the expected turnover is more than P500,000.
 - BURS will engage with persons registered for VAT for deregistration if the annual turnover is less than P 1, 000, 000.
 - BURS might also have provisional registration in order to ascertain if the turnover exceeds their threshold.
 - BURS will soon expect additional information regarding project costs and plans when applying for registration with VAT.
 - There will be amendments made to the Vocational Training Levy with regard to their threshold.
2. The First Schedule of the VAT Act (Zero rated supplies) has been amended to include items such as fresh vegetables (in natural state), fruits, rice, milk (not concentrated, condensed, evaporated, sweetened, flavoured or cultured), samp, bread flour and brown bread.
3. Supply of tractors has been reclassified from a zero rated supply to an exempt supply.

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