

ST. CHRISTOPHER AND NEVIS VALUE ADDED TAX



INSTRUCTIONS FOR FILING VAT RETURNS

Please complete each section of the actual Return Form that you have obtained from the Inland Revenue Department by printing or typing block letters.

CALCULATION OF OUTPUT TAX

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|------------|--|--|
| 100 | Value Standard Rated Supplies | Enter the total amount of supplies (sales) subject to the 17% standard rate including the VAT charged made during the tax period. |
| 105 | Value Accommodation, Tour &/or Restaurant Supplies | Enter the total amount of supplies for hotel accommodation, tour operator services and restaurant supplies subject to the 10% rate including the VAT charged made during the tax period. |
| 110 | Value Zero-rated supplies (Sales) | Enter the total amount of supplies (sales) subject to the zero-rate made in the tax period. A listing of zero rated supplies is shown in the Second Schedule of the VAT Act, 2010. |
| 115 | Value Exempt supplies (Sales) | Enter the total amount of supplies (sales) that are exempt from VAT made in the tax period. The listing of supplies that are exempt is shown in the Third Schedule of the VAT Act, 2010. |
| 120 | TOTAL SUPPLIES (Sales) | Add the figures entered on lines 100, 105, 110 and 11 and enter the total at line 120. |
| 125 | Vat payable on Standard Rated Supplies | Multiply the amount entered on line 100 by 17 and divide by 117. Enter the result at line 125. |
| 130 | Vat payable on Accommodation, Tour &/or Restaurant Supplies | Multiply the amount entered on line 105 by 10 and divide by 110. Enter the result at line 130. |
| 135 | Vat Adjustments | If you have issued a debit note to a registered taxpayer to collect additional VAT, or have been issued a credit note from a registered taxpayer to repay VAT overpaid, enter the amount of the VAT only from the debit note(s) and credit note(s) at line 135. |
| 140 | Value on Imported Services (Reverse Charge) | Enter the total value of services imported during the tax period. This value should not include the VAT charged. |
| 145 | VAT Payable on Imported Services (Reverse Charge) | Multiply the amount entered on line 140 by 17 percent. Enter the result at line 145. |

**150 TOTAL OUTPUT TAX
FOR THIS PERIOD**

Add the figures entered on lines 125, 130, 135 and 145 and enter the total at line 150.

CALCULATION OF INPUT TAX

200 Value of Imports

Enter the total amount paid, including VAT and all taxes and charges to the Comptroller of Customs for all imports cleared during the tax period. Value of imports should include total of standard rated, zero rated, and exempt imports.

**205 Value of local purchases
on which VAT was paid**

Enter the total amount paid (including VAT) to other registered taxpayers for which you received a tax invoice during the tax period. Value of local taxable supplies should include total of standard rated, zero rated, and exempt local taxable supplies.

**210 Total imports and local
Purchases**

Add the figures entered on lines 200 and 205 then enter the total in line 210.

215 VAT deductible on imports

Enter the total amount of VAT paid to the Comptroller of Customs for all imports **cleared** during the tax period. **ONLY** include VAT that is allowable as input tax credit under the VAT Act, 2010.

**220 VAT Deductable on local purchases
purchases**

Enter the total amount of VAT paid or payable to other registered taxpayers for which you received a tax invoice during the tax period, whether or not you have actually paid the amount on the invoice. **ONLY** include VAT that is allowable as input tax credit under the VAT Act, 2010

225 Vat Adjustments

If you have received a debit note from a registered taxpayers for VAT short paid, or have issued a credit note to a registered taxpayer for VAT overpaid, enter the amount of the **VAT only** from the debit note(s) and credit note(s) at line 205.

**228 VAT Deductable on Imported
Services**

Enter the total amount of VAT paid or payable in respect to Imported Services for which you have received a invoice for during tax period. Only include amounts that are allowable as input tax credit under Section 40 of the VAT Act, 2010.

230 TOTAL INPUT TAX FOR THIS PERIOD Add the figures entered on lines 215, 220, 225 and 228 and enter the total at line 230.

CALCULATION OF TAX PAYABLE (OR EXCESS INPUT TAX)

300 Tax Payable If the figure shown at line 150 is greater than the figure shown at line 230, enter the difference between the two figures here on line 300. This is the tax owing for this tax period before calculating any credit you may be carrying forward from previous tax periods.

305 Credit for this period If the figure shown at line 230 is greater than the figure shown at line 150, enter the difference between the two figures here at line 305.

310 Credit brought forward If you have any excess credits carried forward from a previous tax period then enter this amount on line 310 (refer to previous return and/or notice of assessment)

315 Total Credit Add lines 305 and 310 then enter the total on line 315.

320 Tax due Subtract line 300 from line 315 then enter the total on line 320. Where line 315 exceeds line 300, enter NIL.

325 Credit to carry forward Where line 315 exceeds line 300, enter that amount in line 325. This represents the Input Tax Credit for the next tax period.

PENALTIES AND INTEREST

400 Penalty for late filing If you are filing later than the 15th day following the tax period to which the return relates, then a late filing penalty of \$100.00 per month or part thereof, will be charged. Calculate the applicable late filing penalty and enter here at line 400.

405 Penalty for late payment of tax due If you are paying later than the 15th day following the tax period to which the payment relates, then a late payment penalty will be charged. Calculate 10% of line 320 and enter here at line 405.

410	Interest for late payment of tax due	If you are paying later than the 15 th day following the tax period to which the payment relates, then interest at 1.25% per month or part thereof, will be charged .Calculate the applicable interest on the tax outstanding and enter here at line 410.
415	Total interest and penalties for this period	Add lines 400, 405 and 410 then enter the amount in line 415.
420	TOTAL TAXES, PENALTIES AND INTEREST DUE	Add lines 320 and 415 then enter the amount in line 420.

You are now ready to complete the DECLARATION at the bottom of the VAT Return Form with your, signature, and position in the company, and the date you file your return.