

# Value Added Tax and Other Percentage Tax

## Overview

The BIR, in order to increase and enhance voluntary compliance, issued a Value Added Tax (VAT) Audit Program which focuses on conducting a quality audit by the selected VAT audit team. Separate Letter of Authority for examination of VAT is being issued pursuant to the Audit Program. VAT rules are very complex and always subject to different interpretation which the taxpayers find it hard to comply. Thus, in order to minimize potential VAT exposure and risk, understanding its rules and regulation is highly important.

Percentage tax is also included to further expand our knowledge on other business tax.

## Who Should Participate

- Business owners (single proprietor or stockholders)
- Business managers and other employees
- Accountants (whether employee or practitioner)
- Others who want to know more about VAT, percentage tax, and tax updates

## Key Topics

### I. Basic Principles

1. Definition/Nature
2. Computation

### II. Vat on sale of goods and properties and services

1. VAT Base
2. 12%, 0% and Exempt Sales
3. Transaction deemed sales

### III. Input Tax

1. Sources of Input VAT
2. Apportionment of Input Tax
3. Substantiation of Purchases
4. Requirements for claiming input tax

5. Input VAT on Capital Good
6. Construction in Progress

### IV. Zero Rated Sales

1. Types of Zero Rated Sales
2. Automatic Zero Rated Sales
3. Effectively Zero Rated Sales

### V. Vat Exemptions

1. VAT Exempt transactions

### VI. VAT Registration

1. Person required to register
2. Venue
3. Grounds for Cancellation

### VII. Invoicing Requirements

1. Supporting Documents
2. Effects for failure to comply with invoicing requirements
3. Required Information in OR and Invoices

### VIII. VAT Returns and Compliance

1. Computation
2. VAT Returns
3. Reminders on Preparation of VAT Return
4. Summary List of Sales and Purchases
5. Withholding VAT

### IX. Other Percentage Tax

1. 3% percentage tax
2. Tax on banks and non-bank financial intermediaries with QB functions
3. Tax on financial intermediaries without QB functions
4. Tax on domestic common carriers
5. Tax on international carriers (by air or water)
6. Tax on franchise grantees of water, gas and broadcast stations
7. Tax on life insurance companies
8. Tax on operators of amusement and recreation places

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Website: [www.businesscoachphil.com](http://www.businesscoachphil.com)

## Time

- 9:00 am - 4:00 pm

## Venue

- Unit 201 Richbelt Tower, 17 Annapolis St., Greenhills, San Juan City, Metro Manila

## Schedule

- Please check our website, or you may call any of our customer representatives.
- Schedule may change without prior notice. Please call to confirm. BusinessCoach, Inc. is not liable for any expense incurred by seminar registrant resulting from cancellation of any of its events.

## Seminar Fee

- Php 3,500.00 per participant (inclusive of snacks, lunch, seminar kit, handouts, certificate of attendance)

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- Php 500.00 Discount if FULL AMOUNT is paid at least five (5) banking days before the event.

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- Please call to register or use the registration form below. Kindly fill-out and send to us through fax (8.727.8860 or 8.727.5628) or email. You will receive a confirmation within 48 hours.

## Mode of Payment

- Deposit payment at Banco de Oro, Savings Account Name: BusinessCoach, Inc. Then kindly fax or email deposit slip (indicate name of participant and seminar title) to confirm reservation.
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