

# € TRAINING

Advanced Consumption Tax





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## Introduction:

The Advanced Consumption Tax training program provides an in-depth study of complex concepts and advanced strategies within consumption-based taxation systems like VAT and GST. It focuses on intricate compliance issues, optimization techniques, and emerging trends in consumption tax frameworks, catering to experienced professionals seeking specialized expertise in this field.

## Program Objectives:

At the end of this program, the participants will learn about:

- Make a consumption tax calculation.
- Describe the purpose of an invoice and the information that it contains.
- Learn to write and interpret credit notes.
- Describe a statement's major points and intended audience.
- Practice cross-teaching exercises and case studies.
- Describe the procedure and paperwork involved in the purchase.
- Be familiar with how to write and understand a purchase invoice
- Reconcile your creditors using an example.

## Targeted Audience:

- Tax payers, advisors, consultants, and enforcement agencies.
- Fiscal auditors.
- Legal advice and attorneys.
- General tax professionals.
- Tax experts working for advising firms.
- Novices in the trade and commercial industries.
- Government employees.
- Internal tax managers or directors.

- Monetary analysts.

## Program Outline:

### Unit 1:

#### Introduction:

- Sales tax definition.
- Fundamentals of sales tax.
- How to Calculate Sales Tax.
- Sales tax case study.

### Unit 2:

#### Understanding consumption taxes:

- Valuation Added Tax VAT.
- Excise Tax and Goods and Services Tax GST.
- Import taxes.
- Tax on Retail Sales.
- Income Tax vs. Consumption Tax.
- Straight Tax.

### Unit 3:

#### Sales:

- Sales invoices.
- Preparing invoices with and without trade discount.
- Sales invoices with settlement discount.
- Sales Credit Notes.
- Case Study- Prepare invoices and credits for Jakes Palace.
- Case Study- understanding discount.

## Unit 4:

### Purchases:

- The Purchasing process and checking invoices.
- Case Study - Check a purchase invoice.
- Coding invoices.
- Coding invoices samples.
- Case Study - Coding invoices.
- Transferring invoices and credits to the Purchase Daybooks.

## Unit 5:

### How to calculate sales tax and how to collect it:

- Think about if you should include taxes in your prices on your website.
- Apply taxes at checkout.
- Calculate and collect in the US.
- Calculate and collect in the EU.
- Calculate and collect in other countries.

## Unit 6:

### How to record and document sales tax activity:

- Publish tax-compliant receipts.
- Credit notes and refunds.
- Maintain secure and digital records.

## Unit 7:

### How to file sales tax returns:

- In the US: File tax returns for each state at distinct intervals.
- In EU: VAT MOSS returns to be filed every quarter.
- Filing tax returns in other countries.

- GST in Australia, Canada, New Zealand, and in India.
- Digital taxes in other countries.

## Unit 8:

### Accounting and tax compliance:

- Accrual Accounting.
- Revenue Recognition.
- Expense records.

## Unit 9:

### Tax Compliance Procedures:

- Understand tax compliance requirements.
- Implement effective tax compliance strategies.
- Conduct regular tax compliance audits.
- Address any discrepancies promptly.
- Ensure timely and accurate tax filings.
- Stay updated on changes to tax laws and regulations.

## Unit 10:

### Tax Planning and Optimization:

- Develop tax planning strategies tailored to specific business needs.
- Identify opportunities for tax optimization and cost savings.
- Utilize tax incentives and credits effectively.
- Minimize tax liabilities while maximizing benefits.
- Monitor and adjust tax plans as needed.
- Collaborate with tax professionals for expert advice and guidance.