

Proposal: “Should Government impose fixed rate of VAT for all purchases” (2500 words)

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Abstracts

Background of VAT:

Value Added Tax (VAT) a type of the tax that is applied by government of the United Kingdom on the consumption.

It was established in the 1973 and it is the third major way of the government earnings after the tax on earnings and National Insurance.

It is gathered and governed by the HM earnings and customs, initially with the Value Added Tax Act of 1994.

VAT is imposed on many products and services make available by the registered business in the United Kingdom and some products and services that are imported from the other countries outside the zone of European Union.

There are complicated regulations for products and services imported in the zone of the European Union.

The default VAT rate is the formal rate, 20% from 4 January 2011.

Some products and services are evaluated to VAT at fewer rates of 5% like the fuel for domestic use or 0% like for the products as cloths of children.

Other products are exempt from the VAT or do not lie in the system properly...

Continued.

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BACKGROUND OF VAT:

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REFERENCES

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