

Preparation and Maintenance of the Value Added Tax Account



Dear reader,

It is required by the law that all registered Value Added Tax (VAT) traders in Tanzania Mainland to prepare and maintain a VAT account.

The VAT account maintained should contain the following information:

All the output tax payable in the period

The input tax credit the person is allowed in that period

All the increasing and decreasing adjustments that the person is required or entitled to make in that period.

In addition to the above a person is required as per Section 89 of the Value Added Tax Act, 2014 to keep all records, documents, returns, accounts and other information such as tax invoices, adjustment notes, customs documentation, documentation relating to imported services, records showing payments made to the Tanzania Revenue Authority.



Failure to comply with the above compliances in place will result to interests and/or penalties to be imposed.

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