

PDF - THE EFFECT OF VALUE ADDED TAX (VAT) AS A SOURCE OF REVENUE TO THE FEDERAL GOVERNMENT OF NIGERIA (2005-2009) - researchcub.info

ABSTRACT

The value added tax(VAT) came into force decree of 1993, which did not only introduce VAT also the sales tax decree of 1986.

This project is to highlight more on effect of value added tax (VAT) As a source of revenue for the federal government of Nigerian. In the course of achieving this purpose, initial problems encountered in the introduction of vat and the mode of collection and administration on the federal government.

Chapter one started with the general introduction and overview of the topic. It also highlighted the problems which the government sensed that VAT might not be accepted adequately, and of what impact or effect VAT return to the federal government of Nigeria.

Chapter two reviews related literature covering VAT administration, registration, office, theories and models, current literature based on each of the relevant variable of the model and summary of the chapter.

Chapter three covered the finding, discussion of the theoretical frame work and methodology introduction, rationale, for choice of variable, ditch selection and analysis etc.

Chapter four covers the presentation and analysis of data, classification and calculation and the interpretation of the results.

Finally, a further research suggestion that needs to be conducted which are the impact of anti-corruption act on the effective implementation of VAT decree and the co-operative analysis of VAT and other forms of tax were also stated. Then the summary of every thing that has to do with effect of the value added tax as a source of revenue to the federal government.

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CHAPTER ONE

INTRODUCTION

BACKGROUND OF THE STUDY

Taxation is compulsory payment made by adult within a limited age to provide avenue of income for the government of a country.

As it implies, it can also be defined as an instrument for any country to influence the level of economic activity of any country. Further, taxation in other words is a liability imposed upon the tax payers who may be individuals, group or other legal entities. It is an amount paid on account of fact that the tax payers have as income of minimum amount from certain tangible property, so that he makes profit on economic activities which have been chosen for taxation.

A tax is an imposition that is generally created and regulated by law. In Nigeria such law includes the income tax management act of 1961, the capital gain tax act of 1976, the abrogated and the newly introduced VAT (value added tax) decree No 102 of).

INTRODUCTION OF VAT

VAT (Value added tax) is a general consumption tax assessed on the value added to goods and services as they pass through the supply chain.

Today, about 135 countries utilize and implement VAT and it is either the largest or second of the largest source of tax revenue.

VAT has purpose, a committee that was set up to carry out resistibility study on its implementation in January, 1993 the federal government agreed to introduce VAT. It was intensified to first September 1993. Apart from the general need for money to finance the administration of tax, security and social service for the citizens, taxes are imposed for restraining or certainly consumption and the transferring resources from consumption to invest.

The revenue generated from VAT is shared among the three tiers of government, during the implementation of this 1994, the state government received 80% of the proceeds while 20% went to the federal government for covering its administration cost. In the subsequent years the distribution formula continues to change until now.

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