Financial Periods – VAT / GST Category

A VAT / GST Category drop-down criterion have been added to allow the user to select the financial Tax period for his company.

This integrates into the system by allowing the user to capture VAT / GST in the current vat period for backdated invoices useful for Financial Reporting.

The tax periods and in which category the company falls under is determined by SARS or IRD.

What tax periods are available for VAT / GST?

The available tax periods are classified into five categories namely:

Category A	Under this category a vendor is required to submit one return for every two calendar months, ending on the last day of January, March, May, July, September and November
Category B	Under this category a vendor is required to submit one return for every two calendar months, ending on the last day of February, April, June, August, October and December
Category C	A vendor is required to submit one return for each calendar month. A vendor will fall within this category if the turnover exceeds or is likely to exceed R30 million in any consecutive period of 12 months, the vendor has applied in writing to be placed in this category or repeatedly failed to perform any obligations as a vendor
Category D	Under this category, a vendor submits one return for every six-calendar month, ending on the last day of February and August. This category applies mainly to a vendor who carries on farming activities with a total turnover of less than R1.5 million for 12 months
Category E	This is commonly referred to as the annual tax period because a vendor is required to submit one return for 12 calendar months. The vendor must, amongst other things, be a company or trust fund to fall within this category.

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