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Value Added Tax in the 21st Century

Design, Challenges, and Opportunities

Adopting distinct and new perspectives to analyse VAT policy and practice, this book explores the key design challenges and opportunities faced by VAT jurisdictions in the 21st century. The book shows how the VAT, the world's most preferred form of consumption tax, has failed to live up to the expectations of its advocates since its earliest iterations about a century ago. It identifies and explains the gaps between VAT theory and practice, drawing on lessons from recent international experience. The book begins with an analysis of key design features of VAT systems, including concessions, registration thresholds and small business regimes. It goes on to explore more complex issues, such as the application of the tax to financial supplies, sharing economy transactions, and international cross-border sales, as well as the treatment of transactions and revenue within jurisdictions that operate under multiple-tiered systems of government.These issues represent challenges commonly encountered in VAT jurisdictions in modern economies. The work outlines innovative and realistic reform proposals for a VAT suitable for a 21st century economy that are grounded in economic principles and at the same time, practicable in terms of law, policy, and administration. It factors in, in particular, the political, technical, and administrative realities that policymakers in VAT jurisdictions must navigate when developing reform programmes. With guidance on VAT design and implementation for policymakers and law drafters, the book is also a valuable resource for academics, students, and practitioners interested in VAT policy and practice, and the interactions between tax law, policy and economic principles.

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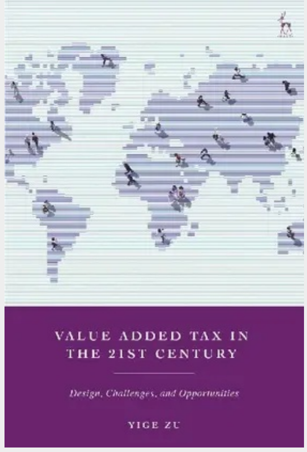

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