XCELERATE TRAINING INSTITUTE

your learning & development partner

TAX AND REVENUE

Consumption Tax

DURATION	LANGUAGE	FORMAT
5 days	English	Classroom / Online

Upcoming dates

Dates	Venue	Format	Fee
4 – 8 ????? 2027	France	Classroom	€4?800
28 ????? – 2 ????? 2027	Live online	Online (live)	€1?200
6 – 10 ?????? 2027	Live online	Online (live)	€1?200

Register or ask a question

Online: x8ti.com/course/consumption-tax/

+491631686678 · info@x8ti.com

Consumption Tax

Introduction

A consumption tax is a tax that is claimed by a federal authority on the purchase of any (most) good or service. A consumption tax can also refer to a taxing system as a whole in which individuals are taxed based on how much they consume instead of how much they put into the economy

Practically every country in the world applies a consumption tax to the sales of goods and services. Consumption taxes can take the form of sales taxes, tariffs, excise, and other taxes on goods and services consumed. These taxes are borne by customers who pay a higher retail price for the good or service.

The final price includes the consumption tax, which is gathered by the seller and forwarded to the applicable federal or local authorities. Consumption taxes are mostly levied at different rates for different types of commodities, generally according to perceptions of whether a commodity is considered a basic necessity or a luxury item.

What are the different types of “Consumption Taxes”? There are various consumption taxes and they are known by different names depending on the country in question. It can be a fixed rate applied to each sale or a percentage of the total value, depending on the governing laws in the area of business.

Each type requires something different from the business owner, but the bottom line is that the end customer pays the tax. Because they are the ones consuming the end product, the ‘consumption’ tax is mostly absorbed by the end-users.

This Xcelerate training Institute course will empower you with knowledge on how to prepare sales invoices and credits with and without discounts and sales tax, recognize the elements of an invoice, and understand the impact of consumption taxes on sales transactions.

Learning Objectives

Upon finishing this Consumption Tax course effectively, participants will be able to:

- Describe the principles of consumption tax
- Calculate the consumption tax
- Explain the importance of an invoice and what details you will find on an invoice
- Learn how to prepare and read credit notes
- Describe the main details of a statement and its purpose
- Carry out cross totting exercises
- Describe the purchasing process and documents involved
- Understand how to create and read a purchase invoice
- Carry out sample creditor reconciliations
- Evaluate case studies with different tax laws in various regions

Training Methodology

This is a collaborative Consumption Tax training program and will comprise the following training approaches:

- Lectures
- Seminars & Presentations
- Group Discussions
- Assignments
- Case Studies & Functional Exercises

Similar to all our courses, this program also follows the ‘Do-Review-Learn-Apply’ model.

Benefits for Your Organisation

Enterprises who nominate their employees to partake in this Consumption Tax course can benefit in the following ways:

- Obtain a customized and all-inclusive consumption tax program with features best suited to address your organization's needs
- Produce a detailed international consumption tax profile for your organization
- Save on legal expenses risen due to consumption tax violations
- Ensure that your company is running with the most streamlined processes related to consumption tax
- Employ the right people to ensure that the consumption tax policies are implemented properly

Benefits for You

The partakers of this Consumption Tax course can benefit in the following ways:

- Explain the factors that drive the need for consumption tax, and understand the consequences of breaching these laws in a highly legalized world
- Prevent your company from the probable issues faced due to improper consumption tax management
- Create strategies for implementing consumption tax policies including specific tools and technologies, and then monitoring and training of these policies to build an effective consumption tax compliance program
- Benefit from the extensive range of content created by prominent tax experts from around the world

Who Should Attend

This Consumption Tax course would be suitable for:

- Bookkeepers
- Accountants
- Tax advisers
- General tax practitioners
- Tax practitioners in advisory firms
- Beginners in tax commercial and trade industries
- Government officials

- In-house tax directors/managers
- Tax regulation bodies

Course Outline

INTRODUCTION

- What is Sales Tax?
- Principles of Sales tax
- Calculating Sales Tax
- Case Study – Sales tax

UNDERSTANDING CONSUMPTION TAXES

- Value Added Tax (VAT)
- Goods and Services Tax (GST)
- Excise Tax
- Import Duties
- Retail Sales Tax
- Consumption Tax vs. Income Tax
- Direct Tax
- What is a Cascade Tax?
- Regressive Tax
- The pros and cons of consumption tax

SALES

- Sales invoices
- Preparing invoices with and without trade discount
- Sales invoices with settlement discount
- Sales Credit Notes
- Case Study- Prepare invoices and credits for Jakes Palace
- Case Study- understanding discount
- Statements and the AR department
- Case Study- Preparing statements
- Prime books overview
- Sales Day Books
- Case Study- Enter data to sales and returns day books
- Sales Conclusion

PURCHASES

- The Purchasing process and checking invoices
- Case Study – Check a purchase invoice
- Coding invoices
- Coding invoices samples
- Case Study – Coding invoices

- Transferring invoices and credits to the Purchase Day books
- Case Study – Enter data to the purchase and purchase returns day book
- Creditor reconciliation
- Case Study – Creditor Reconciliation

CALCULATE SALES TAX AND HOW TO COLLECT IT

- Consider whether you should list your prices inclusive of taxes on your website
- Apply taxes at checkout
- Calculate and collect in the US
- Calculate and collect in the EU
- Calculate and collect in other countries

RECORD AND DOCUMENT SALES TAX ACTIVITY

- Issue tax-compliant receipts
- Refunds and credit notes
- Keep safe (and digital) records

FILE SALES TAX RETURNS

- In the US: File tax returns for each state at distinct intervals
- In EU: VAT MOSS returns to be filed every quarter
- Filing tax returns in other countries
- GST in Australia
- GST in Canada
- GST in New Zealand
- GST in India
- Digital taxes in other countries

ACCOUNTING AND TAX COMPLIANCE

- Accrual Accounting
- Revenue Recognition
- Expense records

CONSUMPTION TAX IN THE FIELD OF ARTS – CASE STUDIES

- Arizona loves out-of-state art lovers
- California encourages the government to purchase art
- Louisiana doesn’t support the arts like it used to
- New York supports dramatic and musical arts
- Rhode Island is a State of the Arts
- Florida would support art investors

Copyright and intellectual property
This course, "Consumption Tax", is an original course by Xcelerate Training Institute. All materials, content and structure are the intellectual property of Xcelerate Training Institute. Reproduction, distribution or use of any part of this course without written consent is prohibited.

Registration Form

Consumption Tax

Preferred dates: ..... Venue or online: .....

Duration: 5 days Language: .....

Please complete and email this form to us, or register online. We confirm your place and send the invoice within one working day.

Delegate information

Full name (Mr / Ms / Dr / Eng): .....

Position: ..... Telephone / mobile: .....

Official email: ..... Personal email: .....

Company information

Company name: .....

Address: .....

City / country: ..... VAT / tax number: .....

Person responsible for training & development

Full name (Mr / Ms / Dr / Eng): .....

Position: ..... Telephone / mobile: .....

Email: .....

Payment

☐ Please invoice me ☐ Please invoice my company

Signature: ..... Date: .....

Call
+491631686678

Email this form
info@x8ti.com

Register online
Open the course page