

Create New Revenue Stream with Domestic VAT Reclaim



Domestic VAT Reclaim – A Revenue Opportunity

Domestic VAT reclaim (DVR) is the recovery of VAT on domestic travel and expense (T&E) transactions such as hotels, accommodation, meals, entertainment etc. This is typically reclaimed monthly or quarterly and provides regular cash flow into your business. Many countries allow the reclaim of backdated VAT on local business spends and in some countries you can reclaim up to 5 years.

For businesses, DVR is often a missed revenue opportunity and this is because accurately reclaim Domestic VAT presents a number of challenges.

DVR CHALLENGES FOR BUSINESSES

In an era of massive tax digitalisation, VAT rules and filing requirements are constantly evolving. For businesses without tax technology these can be time consuming and burdensome to stay ahead of.

Another challenge for companies is keeping their ERP systems updated with all the correct VAT changes. Companies also miss T&E domestic VAT opportunities, as many domestic expenses do not flow through the standard 'procure to pay' process.

Examples include all T&E spend, P-Card spend, events, car hire services and other spend captured outside the main ERP system.

OUR INSIGHTS: 60% OF COMPANIES SUBMITTING NON-COMPLIANT VAT RETURNS

We complete DVR Health Checks for companies who are either using a competitor or filing themselves.

Our insights have found that many companies are not making full or correct DVR submissions to their local tax office.

Four key issues emerged:

1. Invalid VAT was deducted which is non-compliant with Tax Offices.

Through our research, we have found over 60% of companies submitting non-compliant VAT returns. These businesses run the risk of tax office fines and Tax Audits

Additionally, significant revenue was lost because the company was both incorrectly reclaiming Domestic VAT and not including all eligible receipts

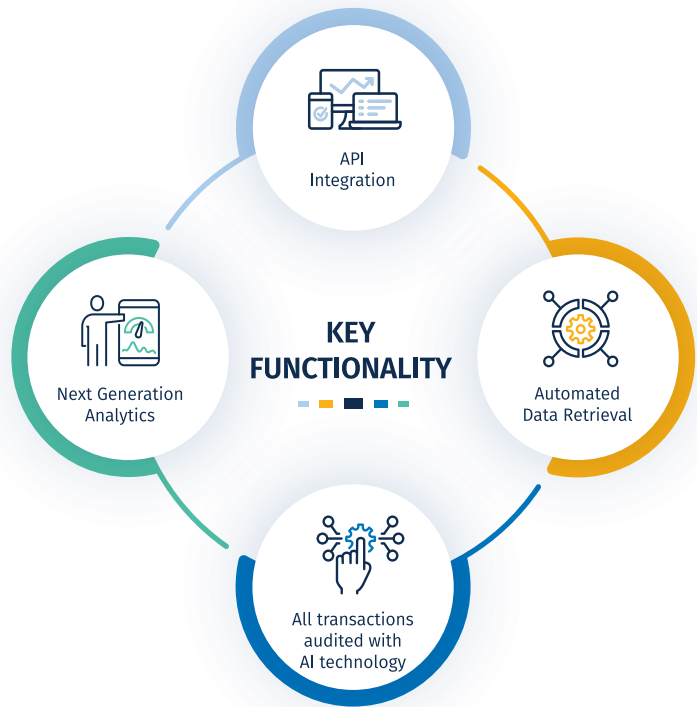
2. VAT was incorrectly deducted and ineligible, resulting in companies reclaiming a high amount of ineligible VAT.
3. Eligible VAT was not deducted resulting in a loss in a company's reclaim.
4. Huge amounts of small expenses, regarded as too difficult or time consuming to reclaim, were missed entirely.

VAT CONNECT – MAXIMISE YOUR VAT RECOVERY

As a cloud-based technology, VAT Connect automates the recovery of every transaction with VAT recovery potential. Simple integration with ERP/EMS (Expense Management System) allows the platform's Next Generation Analytics to calculate a business's total spend and VAT recovery potential.

WE HELP BUSINESSES THRIVE

Taxback International provide businesses with a free analysis to identify missed DVR opportunities within their existing VAT processes. We integrate with all Expense Management Systems requiring no IT implementation needed. We do all of the analysis & preparation and provide your report in the format required by your local tax office for inclusion in your local VAT return.



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