

What is this form (VAT 003a/2012) used for?

If you detect an error made in calculating your VAT payable or receivable for the VAT return previously filed, the law allows you to make the necessary alteration or amendments, within 3 years of the tax period in which the error was made. Do not make the adjustment in any subsequent VAT return.

Contact the VAT Section, Inland Revenue Department (IRD) immediately and complete this form with the relevant information.

This form can be used to disclose careless and deliberate inaccuracies. It is advisable that you provide IRD with information about the circumstances that gave rise to an understatement or overstatement of VAT. In determining the amount of any penalty that may be levied, the IRD may take into account the completeness of your explanation and the extent to which you help us quantify the error.

Do not use this form for the following:

- Claims for bad debt relief
- Adjustments for items taken for personal and employee use
- Adjustments arising from credit and debit notes

Instructions to completing the Errors on ‘VAT Return’ Form

1. **Name of Registrant:** Enter the name of your business as it appears for VAT Registration purposes.
2. **Taxpayer Identification Number:** Enter your Tax Identification Number (TIN)
3. **Contact Number:** Enter the telephone and cell phone numbers which you can most easily be contacted by the IRD.
4. **Explanation of errors in VAT Return:** Briefly explain the circumstances under which the error(s) were made. If the space provided is insufficient, attach another sheet and submit with the form.
5. **Tax Period:** Enter the tax period in which the error was made.

6. **Submitted:** For each line, enter the information previously submitted to the IRD exactly as it appears on the original VAT Return filed.

7. **Revised:** For each line, enter the new information you are submitting to the IRD. In so doing, the error(s) will be corrected.

8. **Declaration:** Print your full name, job title, and affix signature and date.

These are normal accounting adjustments and you should make them in accordance with rules governing these adjustments in Section 32 of the Value Added Tax Act. However, this form can be used if you made the original adjustment incorrectly.

Default interest

Interest should be calculated at 1.25% of any amount payable for each tax period since this amount represents an underpayment in the tax period.

How to pay

You will be issued an assessment notice confirming the amount payable or receivable, and any applicable interest and penalty charges liable. You are required to submit this payment immediately to avoid any further penalties.

If you are satisfied that you have correctly calculated the amount payable and any applicable interest and penalty charges liable, payment may be submitted with the Errors on VAT Returns Form.

Further advice

You can find out more about these procedures and any other VAT related information by visiting our website at www.vat.gov.lc or our office located on Manoel Street, Castries.

Tel : 1-758-468-2800 Fax: 758-452-4984

Email: vatinfo@vat.gov.lc

Caution: Although it may benefit you in certain circumstances to wait until the end of the current accounting period before deciding if you must tell us about the errors, remember, the longer you delay the more interest and penalties you may have to pay. To avoid this you must disclose correctly, full details of the errors before we start making enquiries.