



RSM InterTax Tax Insights December 2017

Reminder: VAT December advance payment before 24/12!

As from this year, VAT taxable persons filing quarterly VAT returns must, just like those filing monthly VAT returns, verify if they should pay a VAT December advance before 24 December.

This December advance payment equals:

- Either the amount of VAT due, based on the VAT return regarding the third quarter (or the month of November if monthly VAT returns are submitted)

This is the amount reported in box 71 of the VAT return of the third quarter (or November)=> this amount is to be paid before 24 December (box 91 is not to be completed in this case)

If no VAT was due for the VAT return of the third quarter (or November), i.e. box 71 = 0 or an amount in box 72= > no advance payment is due and box 91 is not to be completed)

- Either equals the amount of VAT actually due over the period as from 1 October through 20 December (or, if monthly returns are submitted: as from 1 December through 20 December).

If the amount of VAT due exceeds the amount of deductible VAT, the difference must be reported in box 91 and must be paid before 24 December.

If the amount of VAT due is smaller than the amount of deductible VAT, box 91 must mention the amount "0,00" and no advance payment is due.

The taxable person decides which system he applies.

If the advance payment is not received by the 24th of December, late payment interest is due.

RSM Belgium informs you

If you would like to receive additional information on this matter or VAT assistance, the tax team of RSM Belgium is at your disposal.

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