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Examples of recoverable taxes and non recoverable taxes

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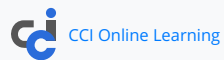
Sreejith Jaganathan (Accountant) 11 October 2018

Hi;

Please help me in providing some examples of recoverable taxes and non recoverable taxes.

If an explanation why some taxes are recoverable and some non recoverable would be beneficial.

Thanks



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Any tax for which credit is available is recoverable tax. Non recoverable are those which are sugarcane gone into mouth of elephant.

Input tax credit on inward supplies under VAT or GST is a recoverable tax. Advance tax and TDS deducted on income are recoverable as they are creditable against self assessment tax.

In case of VAT/GST ITC since the tax is only on value added, it is recoverable. If you want to know more read article on method of accounting of VAT. Try to understand concept of VAT to get understanding on recoverable taxes.



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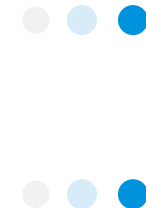
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