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Tax Reforms in Nigeria: Case for Value Added Tax (VAT)

Israel Omesi
Nuka Peter Nzor

Abstract

This paper examined tax reforms in Nigeria with respect to value added tax (VAT). It highlighted the reasons for the replacement of sales tax with value added tax (VAT), yearly contributions of value added tax to the total revenue base of the nation and revealed that Value Added Tax (VAT) was designed to favour development at the lower tier level of government. The paper further revealed that Nigerian value added tax rate was the least in the world. Based on these revelations, the paper recommends that value added tax rate should be increased from five (5) percent to 10 percent in Nigeria. The paper also recommended that Value added tax (VAT) Act should be amended based on destination principle to impose VAT on imported services rendered outside Nigeria by a non-resident company.

Keywords: Tax Reforms, Value added tax, Nigeria, sales tax

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