



Complete VAT Payment Checklist

Business Name:.....

TIN:.....

Date:.....

✓	VAT Registration Essentials
<input type="checkbox"/>	Verify eligibility for VAT registration.
<input type="checkbox"/>	Obtain a Taxpayer Identification Number (TIN) from the FIRS
<input type="checkbox"/>	Gather necessary documents, including certificates, evidence of address, and director details
<input type="checkbox"/>	Complete the VAT registration form accurately
<input type="checkbox"/>	Navigate through the verification and inspection process

✓	Filing VAT Returns
<input type="checkbox"/>	Understand the filing deadline (before the 21st day of the month following sales)
<input type="checkbox"/>	Learn the steps for online filing using the TaxPro Max platform
<input type="checkbox"/>	Ensure accurate record-keeping to avoid legal issues
<input type="checkbox"/>	Know the penalties for non-compliance and late filing

✓	Payment Methods and Online Procedures
<input type="checkbox"/>	Explore the online payment process through the TaxPro Max platform
<input type="checkbox"/>	Understand the importance of verifying information before submission.
<input type="checkbox"/>	Receive and keep the confirmation and payment receipt securely.

✓	Offline Payment Guidelines
<input type="checkbox"/>	Review financial records for VAT calculation
<input type="checkbox"/>	Utilize VAT Form 002 for offline payments
<input type="checkbox"/>	Print the payment reference slip with the Remita Retrieval Reference (RRR) number
<input type="checkbox"/>	Pay at approved banks by the 21st of the following month
<input type="checkbox"/>	Submit stamped payment receipt and VAT form to the nearest FIRS office

✓	VAT Record-Keeping
<input type="checkbox"/>	Keep invoices and receipts with accurate VAT information
<input type="checkbox"/>	Retain copies of VAT returns for at least six years
<input type="checkbox"/>	Record assets and liabilities related to your business
<input type="checkbox"/>	Ensure that bank statements align with your financial records.
<input type="checkbox"/>	Specify VAT amounts in your purchase records.
<input type="checkbox"/>	Maintain proof of VAT payments and receipts from FIRS.
<input type="checkbox"/>	Preserve records of international transactions and VAT-related documents.

<input type="checkbox"/>	Keep records of items that are VAT-exempt.
<input type="checkbox"/>	Consider using accounting software and digital tools for efficient record-keeping.
<input type="checkbox"/>	Retain copies of VAT invoices issued and received for a complete audit trail.
<input type="checkbox"/>	Maintain an organized VAT-related ledger.
<input type="checkbox"/>	Use a dedicated filing system to store your VAT records, making them easy to access for future reference.
<input type="checkbox"/>	Ensure that your invoices clearly state the VAT amount charged for transparency.
<input type="checkbox"/>	Be prepared for audits and compliance checks, and make sure all your records are in order.
<input type="checkbox"/>	Conduct regular self-audits to ensure that your VAT processes remain accurate and compliant

✓	Calculate Output Tax
<input type="checkbox"/>	Calculate the total VAT to be charged on sales (output tax).
<input type="checkbox"/>	Ensure accuracy in calculating VAT on different products or services.

✓	Adhere to Payment Deadlines
<input type="checkbox"/>	Understand VAT payment deadlines to avoid late payment penalties.
<input type="checkbox"/>	Establish a payment schedule with reminders.
<input type="checkbox"/>	Maintain accurate financial records.
<input type="checkbox"/>	Utilize online filing and payment systems.
<input type="checkbox"/>	Consider the services of a tax professional for compliance.
<input type="checkbox"/>	Automate VAT payments to reduce the risk of errors and ensure punctual remittances.

✓	VAT Compliance Culture
<input type="checkbox"/>	Embrace vigilant record-keeping for all transactions.
<input type="checkbox"/>	Stay updated on regulatory changes and tax landscape nuances
<input type="checkbox"/>	Seek professional advice for navigating complex tax scenarios
<input type="checkbox"/>	Consider VAT compliance as a strategic advantage for your business
<input type="checkbox"/>	Regularly review and improve your VAT compliance processes to stay efficient and cost-effective.

✓	VAT Analysis and Contingency Planning
<input type="checkbox"/>	Develop contingency plans for potential VAT issues, such as disputes or changes in VAT rates.
<input type="checkbox"/>	Analyze how VAT affects your pricing strategy and profit margins to maintain competitiveness.