



Value Added Tax Act 1994

1994 CHAPTER 23

PART I

THE CHARGE TO TAX

Imposition and rate of VAT

2 Rate of VAT.

- (1) Subject to the following provisions of this section and paragraph 7 of Schedule 13, VAT shall be charged at the rate of 17.5 per cent. and shall be charged—
 - (a) on the supply of goods or services, by reference to the value of the supply as determined under this Act; and
 - (b) on the acquisition of goods from another member State, by reference to the value of the acquisition as determined under this Act; and
 - (c) on the importation of goods from a place outside the member States, by reference to the value of the goods as determined under this Act.
- (2) The Treasury may by order increase or decrease the rate of VAT for the time being in force by such percentage thereof not exceeding 25 per cent. as may be specified in the order, but any such order shall cease to be in force at the expiration of a period of one year from the date on which it takes effect, unless continued in force by a further order under this subsection.
- (3) In relation to an order made under subsection (2) above to continue, vary or replace a previous order, the reference in that subsection to the rate for the time being in force is a reference to the rate which would be in force if no order under that subsection had been made.

Status:

Point in time view as at 01/09/1994. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Value Added Tax Act 1994, Section 2.