



Taxation Management System

International Taxation



SVM Tax Management System offers sales tax management to help control tax-related transactions and gate risk. Our system supports VAT, Corporate Tax, Global Tax, Personal Tax, and sales tax calculations at multiple levels and locations while also supporting the necessary variations to accommodate business activities in multiple countries.

Objectives:

We aim to post-sales tax to user-specified account, support 1099 and W2 reporting and form printing, report intercompany sales for reporting and tax purposes also support the integration of external tax packages.

Benefits:

Stores customer tax codes by customer bill-to address and ship-to locations. It Stores customer tax exemption certificates for all levels and allows separate tax status by-products for product purchases and sales.

Pakistan Taxation



Federal taxes in Pakistan like most of the taxation systems in the world are classified into two broad categories, viz., direct and indirect taxes. A broad description regarding the nature of administration of these taxes is explained below:

Direct Taxes

Direct taxes primarily comprise income tax, along with supplementary role of wealth tax.

Personal Tax

All individuals, unregistered firms, associations of persons, etc., are liable to tax, at the rates ranging from 10 to 35 per cent.

Objective:

Empower the Federal Government to collect taxes on income other than agricultural income, taxes on capital value, customs, excise duties and sales taxes.

Benefits:

For many income tax payers the core of the business process is pre-audit and assessment by a tax official. This process gives considerable discretion to tax officials, with potential for abuse.

China Taxation



Our China's taxation system includes a wide range of imposts on businesses and individuals including income taxes (corporate income tax and individual income tax), turnover taxes (value added tax, business tax and consumption tax), taxes on property (land appreciation tax and real estate tax), as well as taxes such as stamp tax, customs duties, motor vehicle acquisition tax, vehicle and vessel tax, and urban construction and maintenance tax.

Objective:

To provide the most important revenue source for the Government of the People's Republic of China. As the most important source of fiscal revenue, tax is a key component of macro-economic policy, and greatly affects China's economic and social development.

Benefits:

China has been the subject of consistent change and revision. Tax in China is even more complicated by the fact that the system is multi-dimensional, hosting different rates and applicable taxes depending on the pay scale and the duration of your time in China.



USA Taxation

Our U.S. tax system is set up on both a federal and state level. There are several types of taxes: income, sales, capital gains, etc. Federal and state taxes are completely separate and each has its own authority to charge taxes. The federal government doesn't have the right to interfere with state taxation. Each state has its own tax system that is separate from the other states. Within the state there may be several jurisdictions that also charge taxes.

Objective:

If the person has a sole proprietorship, those earnings will be included on their personal income tax form. If a person is part of a partnership, their earnings from the partnership will be included on their personal income tax form. There are no taxes on the partnership as a whole, but on the earnings passed down to the partners.

Benefits:

Income tax is probably one of the most well-known forms of taxation. If any of you earn income in the U.S. you will see the deductions on your paycheck. Every person who earns income in the U.S. is supposed to pay income tax on both the federal and state level. Each state also has its own form of income tax that employers also withhold from your paycheck. If you earn over a certain amount, \$6,750, you must file both federal and state taxes before April 15th of each year.



UK Taxation

Our UK tax system in the United Kingdom is easy to explain to foreigners. Arguably UK has the longest tax code in the world since 2009. Then international legal research companies revealed their finding that the UK tax code has more than doubled in size since 1997, reaching 11,520 pages. The annual changes to tax and duty form a law called the Finance Act, which may change the tax rates and principles set out in the main tax acts.

The largest source of revenue for the UK government is personal income tax. The second largest source are national insurance contributions, the third value added tax (VAT) and the fourth largest is corporation tax.

Taxation in the UK usually involves payments to the central government agency called Her Majesty's Revenue and Customs (HMRC) and local councils. Our system manages the collected tax from Local councils called business rates from businesses and council tax from households.

Objective:

Make it compulsory to register threshold for businesses which is £83,000 of non-VAT exempt income per financial year. Registration threshold for distance selling into the UK is £70,000. Businesses may want to register voluntarily in order to reclaim VAT on purchases made before the VAT registration threshold is passed. There is a time limit for reclaiming VAT that was paid before registration. The time limit is 4 years for goods and 6 months for services purchased before the date of the VAT registration.

Benefits:

Limited companies and foreign companies with a UK branch or office pay corporation tax on taxable profits. Taxable profits include trading profits, investments and chargeable gains from selling assets. A UK limited company pays corporation tax on all its profits from our UK tax system. A foreign company with an office or branch in the UK pays corporation tax on profits from our UK tax system.

Saudi Arabia Taxation

This system manages the taxes of a resident corporation income arising in Saudi Arabia. A company is considered a resident if it is registered following the regulations for companies in Saudi Arabia or if it is headquartered in the Kingdom. A nonresident carrying out activities in Saudi Arabia through a permanent establishment (PE) is taxed on income arising from or related to the PE. No tax exemption is allowed for foreign operating in Saudi Arabia.

Objectives:

Make all costs and expenses pay or incur during the tax year to earn taxable income such as salaries and wages, travel expenses that are connected with the business or enterprise, and rent on properties used in the business, are deductible from the tax base.

Benefits:

The disposal of shares in a resident company is typically subject to a 20% capital gains tax. However, capital gains deriving from the disposal of securities traded on foreign stock markets are tax-exempt if they are also traded on the Saudi stock market. Capital gains and losses on depreciable assets are not taken into consideration in determining the tax base. No gain or loss arises on the transfer of assets between companies belonging to the same group provided that the companies are wholly-owned directly or indirectly within the group and the assets are not disposed of outside the group for two years from the date of the transfer.

