

THIS & VAT

IN SA, A TAX IS INCLUDED IN THE PRICE OF ANY GOODS YOU BUY IN A SHOP. THIS IS CALLED VALUE ADDED TAX AND IT IS 15% OF THE COST OF THE ITEM.

(An example would be when you buy an article of clothing for R115, R100 is for the shop and R15 is VAT.)

- In the service industry, you might be quoted for something and it will exclude the VAT.

GRAB YOUR CALCULATOR AND GO SHOPPING!

A

Thuli buys an expensive perfume for R958.00. How much of that amount is VAT?

R.....



D

Ronnie visits a motorbike dealer and sees the bike of his dreams. The price of the bike (ex VAT) is R45 095. The dealer is offering a discount of 15%. What will the actual price of the bike be?

R.....



B

Steve goes to the tuck shop for a fruit juice and snacks. He spends R58.00. If there was no VAT – what would he have spent?

R.....

C

Lenny buys a computer for R2 850.00. How much of the amount is VAT?

R.....

E

Mary goes to a factory shop centre and buys the following items:
A top for R49.90 (ex VAT),
jeans for R129.00 (including VAT),
takkies for R158.50 (ex VAT).
What is the total amount she spends at the centre?

R.....



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WHY DO WE HAVE VAT?

This is a type of tax that all people pay when they buy things. Clothes, electronics, and food. There are exceptions to some basic food stuffs in SA

The businesses collect this money and provide it to the government where it is spent where it is needed.

It was introduced in SA in 1991 at 14% of the value of the goods and was increased to 15% in 2018.

Platinum
Mathematics

Learner's Book 8



ISBN 9780636141445

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ANSWERS: A R143.70, B R49.30, C R427.50, D R45 095.00, E R368.65