(j) stock records showing movements of goods into or out of stock including, in the case of a manufacturer, manufacturing stock records.

(3) In addition to the records kept under paragraph (2), a registered person with a taxable turnover exceeding 100 million shillings per annum shall keep the following records –

(a) orders and delivery notes;

(b) relevant business correspondence;

(c) appointment and job books;

(d) annual accounts including trading, profit and loss accounts and balance sheet; and

(e) bank statements and pay-in-slips.

(4) All records shall be kept by the taxpayer for a period of six years and shall be available to the Commissioner General for audit or inspection if required.

9. Simplified Tax Invoices

(1) Notwithstanding the basic requirements in respect of tax invoices, as specified in the Fourth Schedule to the Act, registered persons with a taxable turnover below 100 million shillings per annum may issue a simplified tax invoice for taxable supplies made to another registered person, provided the value of any individual item on the invoice does not exceed 50,000/= and the total invoice does not exceed one hundred thousand shillings.

(2) A simplified tax invoice shall contain the following particulars –

(a) the commercial name, address, taxpayer identification number and registration number of the person making the supply;

(b) the date the invoice is issued;

(c) the description of the goods;

(d) the quantity of the goods; and

(e) the value of the supply inclusive of tax and a statement that tax is included in the price.

(3) Zero-rated supplies and exempt supplies shall not be included on a simplified tax invoice.

10. Treatment of Cash-Basis Accounting Taxpayer [817]

(1) This Section shall apply to registered persons whose annual taxable supplies do not exceed *two hundred million shillings*.[818]

(2) Where a registered person sells only goods liable at the positive rate of tax, sales may be calculated on the basis of the daily gross takings recorded from the cash register or cash box and a sales day book record and any cash removed from the cash register or box must be recorded and included in the daily gross takings total; then the output tax is calculated by applying the tax fraction to the total of the daily gross takings for the tax period.

(3) Where a registered person makes zero-rated or exempt supplies, in addition to supplies at the positive rate, sales may be recorded on the basis of daily gross takings at each tax rate, and the different tax categories shall be separately identified at the point of sale either by means of a cash register or by keeping separate cash boxes for each category, together with a sales day book record, or in some other manner acceptable to the Commissioner General; then the output tax is calculated by applying the tax fraction to the total gross takings at the positive rate for the tax period.

11. Export of Goods [819]

(1) Where goods are supplied by a registered taxpayer to a person in another country and the goods are delivered by a registered taxpayer to a port of exit for export, the goods may be invoiced at the zero rate, provided the registered taxpayer obtains documentary proof set out in this Section and the goods are removed from Uganda within 30 days of delivery to a port of exit.

(1a) For the purposes of sub-Regulation (1), the Commissioner General may require goods for export specified in a notice in the Uganda Gazette to be distinctively labelled by the registered taxpayer.[820]

(1b) The Commissioner General shall issue guidelines to specify the colour, nature, size and type of labels referred to in sub-Regulation (1a).[821]

[817] Refer to Explanatory Notes, Pg.695-696
[818] Substituted by Finance Act, 1999
[819] Refer to Explanatory Notes, Pg.654
[820] Inserted by VAT (Am) Regulations, 2011
[821] Inserted by VAT (Am) Regulations, 2011