

Globalshopex: Be prepared for the eCommerce EU VAT reboot

MIAMI, FL, UNITED STATES, June 30, 2021 /EINPresswire.com/ -- The European Union (EU) is making important changes to its value-added tax (VAT) rules, which come into effect on July 1, 2021.

This will impact businesses that sell across EU country borders (also known as distance sellers) and businesses exporting goods to buyers in the EU.



These changes will lead to simpler procedures and reduced administration, as well as possible broader implications for how merchants conduct business in the EU.

There are two major changes that will impact the VAT threshold and tax filing for non-EU businesses:

1-~~N~~ew €150 VAT threshold for imports - Currently, customers importing consignments valued below €22 are exempt from VAT. As of July 1, 2021, import VAT will be payable on all consignments up to €150, and import VAT, as well as duties, will continue to apply above this threshold.

Closing of the import VAT exemption loophole - This exemption has been heavily abused by many sellers mistakenly or deliberately under-declaring the import values of goods to avoid VAT.

2-~~I~~mport One-Stop Shop (IOSS) filing - Merchants who choose to collect VAT on low-value goods can use the newly introduced Import OSS (IOSS) to file a single monthly VAT return for all exports to the EU not supplied via a facilitating OMP/platform. Using IOSS is optional. Non-EU merchants opting to use IOSS may need to appoint a fiscal representative.

Simplified customs declaration - From July 2021, sellers will be able to provide a simplified declaration at the point of import into the EU. This is a 'super-reduced dataset' for the party declaring the import.

Where can I learn more?

- [European Commission: All you need to know about the VAT for e-commerce](#)

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