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~~Answers~~ Question 14. Even After Gst, Should People Need To Pay Income Tax? Answer : GST being an indirect tax levy that seeks to replace transaction taxes, the same would not have an impact on income tax, which is a tax on income. Therefore, income tax would continue to apply on the income of individuals and businesses as is being applied presently.

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Questions . Question 1 . A business started trading on 1 April and its first year end is 31 March 2016. All supplies are standard-rated. Sales for the first 18 months are:  
2016 £ 2017 £ April 7,000 January 6,000

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between Financial Year, Assessment Year and Previous Year?

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