

THE INFLUENCE OF TAX REGULATIONS ON THE ACCOUNTING OF TRAVEL ARRANGEMENTS SALES INTERMEDIATION SERVICES

drMomčilo Vasiljević¹; Nenad Mihailović²; drMiloš Kastratović³; Marina Vulović⁴

¹Valjevo Business School of Applied Studies, Valjevo, Serbia, e-mail: momcilo.vasiljevic@vipos.edu.rs

²Valjevo Business School of Applied Studies, Valjevo, Serbia, e-mail: nenad.mihailovic@vipos.edu.rs

³Valjevo Business School of Applied Studies, Valjevo, Serbia, e-mail: office@institutmba.co.rs

⁴Užice Business and Technical School of Applied Studies, Užice, Serbia, e-mail: marina.vulovic@vpts.edu.rs

***Abstract:**Travel arrangements can be sold by travel agencies which organize tourist trips and/or travel agencies which act as intermediaries. In this paper the list of possible activities of travel agencies in Serbia was presented, as well as the influence of tax regulations on travel agencies business operations with their direct or indirect impact on the accounting of “travel and tourism related services”The aim of this paper is to point out which tax regulations require (condition) the accounting of intermediary services of tourist arrangement sales, by taking Serbian regulations into account. The direct and indirect impact of tax regulations is identified by applying the method of tax regulations analysis, synthesis of the results and by application of the analogy. Primary effect of value added tax, profit tax and the personal income tax is exemplified by taking the current regulation in Serbia into account, and the ability to recognize the example could protect legal entities from the possible sanctions.*

***Keywords:** Tourist and travel services, value added tax, profit tax, personal income tax, accounting*