

GST GHANGES 1 OCTOBER 2010

August 2010

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CashManager

Special points of interest:

Please remember we have various methods of payment of your account with us. You can still post us in your cheque, however we also have Eftpos and feeSmart available

feeSmart is a monthly payment option available to our clients who prefer to fund their professional fees over a six or twelve month period.

If you wish to explore this option contact Katrina at our office today on:

Ph: (03) 687-2036 or email: katrina@footes.co.nz

Coping with GST Changes using CashManager

CashManager has only the one GST rate available and because of this the GST rate can only be changed to 15% after you have processed entries up to and including the 30th September 2010. The GST can be overridden to cope with entries post 1/10/2010 that has GST at 12.5%. It is unlikely that this will be required as the transitional adjustment at the end of September should be all that is required.

After changing the rate you should check the last few entries of September and the first few entries in October to ensure the GST is being calculated correctly.

GST Rate Change October 2010

How to universally change the GST rate in CashManager

The GST rate can be changed at

- Setup
- Options
- GST Setup.

System Setup

Activate GST ☒

GST Rate (%) GST No.

Period Return basis

— GST Return Details —

Name Address

Phone Return finalised up to

— Last GST Period Closing Balances —

	Amount	GST
Customers owing (with GST)	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>
Customers owing (No GST)	<input type="text" value="0.00"/>	
Suppliers owing (with GST)	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>

Features:

The IRD has released the National Average Market Values of Specified Livestock Determination 2010 which is to be used for the valuation of specified livestock for the 2009/2010 income year under the Herd Scheme. You can view this information at <http://www.ird.govt.nz/technical-tax/>

PIEs

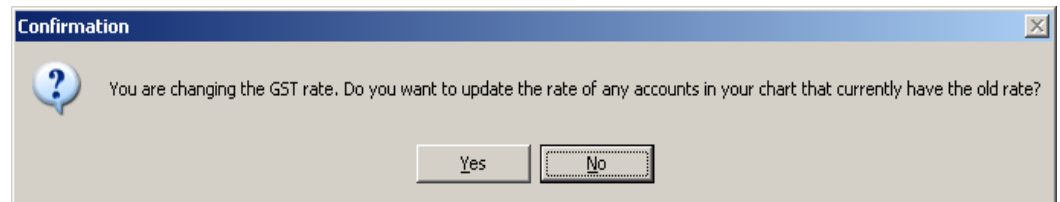
The top tax rate for most portfolio investment entities (PIEs) will be reduced from 30% to 28% from 1 October 2010. Other PIE rates will also be reduced to align with the new personal income tax rates. The tax rate for other savings vehicles will also reduce to 28%, from the 2011/12 income year.

1. When **OK** is selected, you are asked if you want to update the chart of accounts which have the **old** rate with the new rate.

If you choose **YES**, all accounts with the old rate will change to the new rate.

N.B. The **old** rate refers to the standard rate on your chart of account.

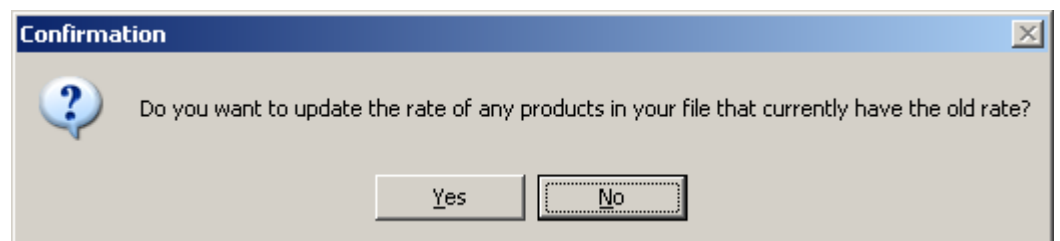
2. Any new accounts created will be at the new rate.
3. If you choose **NO**, the accounts will retain the old rate but any new accounts created will be at the new rate.



1. Once you have responded to the above question, you are then asked if you want to change the rate of products that currently have the **old** rate.

N.B. The **old** rate refers to the standard rate on your chart of products.

2. If you choose **YES**, products with the **old** rate will be changed to the new rate
3. If you choose **NO**, the products will retain the old rate



4. Once **YES** has been selected, the GST change is complete.

(These screen shots have been sourced from Accomplish CashManager)

If you are using other software packages, we suggest you check your software suppliers website for information. If you are still having difficulties, you can contact us on 03 687-2036 and we may be able to assist.

If in future you would like to receive this newsletter by email, please email admin@footes.co.nz and supply your name and email address.