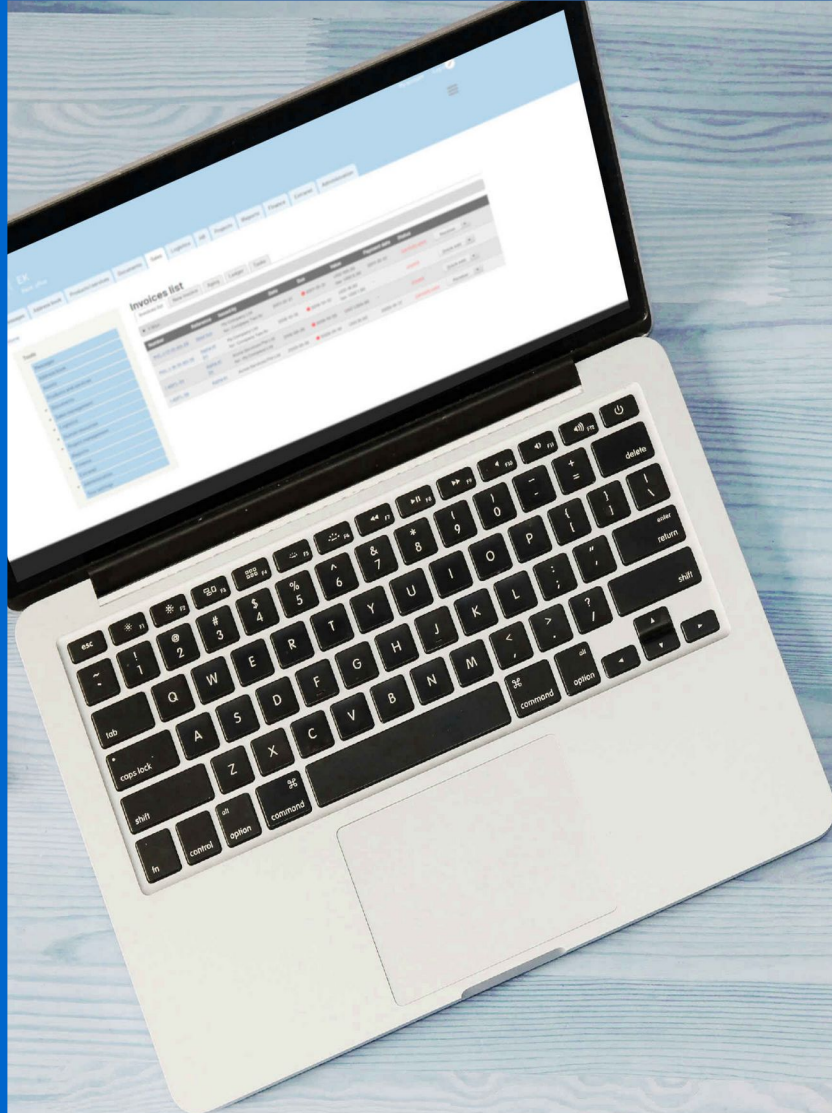


# Finance module

## Tax



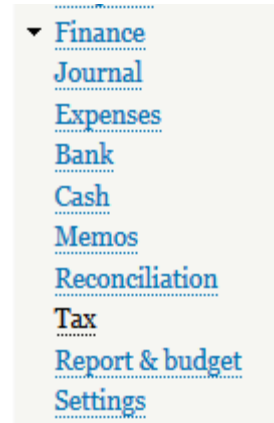
# Finance

## Tax

The tax function will:

- help to define the collectible and deductible account in the system

- help extract the payable or refundable tax based on records of journal entries (expenses, purchases, invoices)



## Tax

Before using tax records, you need to define tax parameters per company account.

If parameters are not set, warning message will be displayed when clicking on 'tax' in the menu

### Taxes report

Filter

from: 2016-02-01 to: 2016-02-29 company: My Company Ltd View

⚠ You do not have any tax account set.

The accounts for record of tax have not been defined yet

### Taxes report

Filter

from: 2016-02-01 to: 2016-02-29 company: My Company Ltd View

⚠ Taxes are not collectible.  
Taxes are not deductible.

Accounts are set but tax is set has not collectible or deductible

# Finance

## Tax

Define tax parameters per company account

Companies list    New company

id	Name	Status	
1	My Company Ltd	active	<div style="border: 1px solid gray; padding: 5px;"><span>Edit</span> <span>Finance parameters</span> <span>Attached documents</span> <span>Print label</span></div> <div style="border: 1px solid yellow; padding: 2px; display: inline-block; margin-top: 5px;">Open finance parameters</div>

yes   
collectible sales tax

Set to yes/no based on sales tax collection requirements (I.e vat, gst, etc...)

22352 - Tax payable USD  
sales tax collection account

Define the account that will record the collected tax  
(note see finance -chart of accounts- manual)

yes   
deductible sales tax

Set to yes/no based on sales tax deduction requirements (I.e vat, gst, etc...)

12600 - Tax deductible  
sales tax deduction account

Define the account that will record the refundable tax  
(note see finance -chart of accounts- manual)

10  
sales tax rate

Set the percentage to apply to sales tax (ex. 10 for 10%)

22200 - Trade Creditors  
Other tax collection account

12600 - Tax deductible  
Other tax deduction account

1  
Other tax rate

Others tax settings

# Finance

## Tax

There are different ways of recording taxes:

Pay taxes with purchases

**tax:** GST  percent:

**terms:** on receipt

comment

---

▼ Items

Description	Account	Units	Value	delete tax	Line total
<input type="text" value="item"/>	<input type="text" value="61004 - S"/>	<input type="text" value="1"/>	<input type="text" value="200"/>	<input checked="" type="checkbox"/>	<input type="text" value="200.00"/>

---

**Items total**

**Tax payable**

**Total purchase**

When recording a purchase, you can indicate the tax payable (deductible) in the form.  
(see sales manual)

# Finance

## Tax

There are different ways of recording taxes:

Pay taxes with expenses

company \*

My Company Ltd

▸ Credit

▸ User account

▸ References

▾ Debits

+ Add item

61004 - S	2016-02-19	Browse...	100.00	(USD 10) <input checked="" type="checkbox"/>	expense with added tax
-----------	------------	-----------	--------	--	------------------------

remove last item

When recording an expense, you can indicate the tax payable (deductible) in the form.  
(see expenses manual)

# Finance

## Tax

There are different ways of recording taxes:

Collect taxes with invoices

**Tax:** VAT  Percent

**Terms:** on receipt

comment

▼ **Items**

Add item

Description	Account	Units	Value	delete	tax	Line total
item <input type="radio"/>	41010 - S <input type="text"/>	1	100	<input type="checkbox"/>	<input checked="" type="checkbox"/>	100.00

**Items total**

**Tax payable**

**Total invoice**

When recording an invoice, you can indicate the tax payable (collected) in the form.  
(see sales manual)

# Finance

## Tax

There are different ways of recording taxes:

Pay collected tax with expenses

**company \***  
My Company Ltd

**▼ Credit**

**currency \*** US dollar      **account payment \*** [USD], My Company Ltd -      **exchange rate** 1

▶ **User account**

▶ **References**

**▼ Debits**

22352 - T	2016-02-19	Browse...	20.00	<input type="checkbox"/> monthly GST collected
-----------	------------	-----------	-------	--

+ Add item  
remove last item

You may record a payment of collected taxes by crediting the sales tax collection account in expenses  
(see expenses manual)



# Finance

## Tax

There are different ways of recording taxes:

Record a refund of deductible tax in journal

record date \*

2016-02-29

Debit account	Debit	Credit	Credit account	Comment
12117 - Saving a ▾	7	7	12600 - Tax dedi ▾	Tax refund / deduct
USD	7.00	7.00		

If deductible tax are refund directly to your account, you can record in general journal  
(see finance manual)

# Taxes report

Filter the period for which you want to see collected and deductible tax

Filter

from: 2016-02-01 to: 2016-02-29 company: My Company Ltd View

Export into excel format

Click to view history of account

TAX Deductible [12600](#)

total paid		total credited	
multi currency	USD	multi currency	USD
7.00	7.00	7.00	7.00
date	reference	amount	
		collect (debit)	credited
2016-02-18	expense 28   10 + 10% tax	1.00	
2016-02-18	purchase 9   Company abc LLC	5.00	
2016-02-29	general 4   Tax refund / deduct		7.00
balance multi currency		0.00	
balance base currency USD		0.00	

Transactions with paid tax

refund

TAX Collected [22352](#)

total collected		total paid	
multi currency	USD	multi currency	USD
36.00	37.50	20.00	20.00
date	reference	amount	
		lect	status as of 2016-02-29
			paid (debit)
2016-02-18	invoice 11   Company abc LLC	6.00	unpaid
2016-02-18	invoice 11   Company abc LLC	1.50	unpaid
2016-02-18	invoice 15   Alpha et Omega	10.00	partially paid
2016-02-18	invoice 16   Alpha et Omega	20.00	paid
2016-02-19	expense 29   monthly GST collected		
balance multi currency		16.00	
balance base currency USD		17.50	

Transactions with collected tax

Paid tax

Tax

Once you have recorded taxes, you can use the tax report to see summary of deductible and collected tax

Tax report for period: 2016-02-01 - 2016-02-29			
My Company Ltd			
<b>TAX DEDUCTIBLE 12600</b>			
total paid		total credited	
multi currency	USD	multi currency	USD
7.00	7.00	7.00	7.00
date	reference	amount	
		collect (debit)	credited
2016-02-18	expense 28   10 + 10% tax	1.00	
2016-02-18	purchase 9   Company abc LLC	6.00	
2016-02-29	general 4   Tax refund / deduct		7.00
balance multi currency		0.00	
balance base currency		0.00	
2016-02-19 11:39:05			

Tax report for period: 2016-02-01 - 2016-02-29			
My Company Ltd			
<b>TAX COLLECTED 22352</b>			
total collected		total paid	
multi currency	USD	multi currency	USD
36.00	37.50	20.00	20.00
date	reference	amount	
		collect	status as of 2016-02-29 paid (debit)
2016-02-18	invoice 11   Company abc LLC	6.00	unpaid
2016-02-18	invoice 11   Company abc LLC	1.50	unpaid
2016-02-18	invoice 15   Alpha et Omega	10.00	unpaid
2016-02-18	invoice 16   Alpha et Omega	20.00	unpaid
2016-02-19	expense 29   monthly GST collected		unpaid 20.00
balance multi currency		16.00	
balance base currency		17.50	
2016-02-19 11:39:05			



**AREA**  
**Systems**

**EK**