

## SmartAccounting Version 1.9.44 Release Notes

Release Date **10.18.2024\***

Welcome to the latest release for SmartAccounting. Special thanks to all our valued EP clients for your feedback and suggestions.

\*Release date and features are subject to change.

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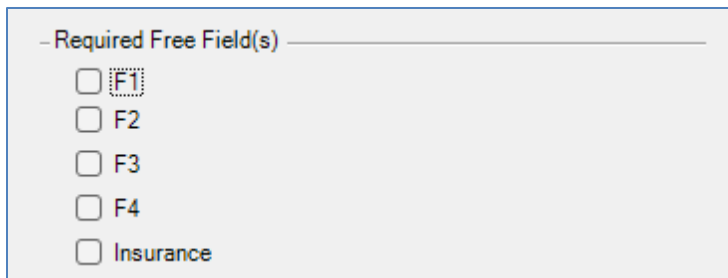
## What's New for All Productions?

### 1. Incentive Cost Report

- The Incentive Cost Report (CR-165) functions similarly to the Cost Report (CR-160) EA-EF and allows selection of which Account Types appear above and below the Custom Sub Total.
- Privileges must be assigned to use the Incentive Cost Report.

### 2. Required Free Fields

- The System Setup > System Defaults for Required Free Fields has been updated. Only selected Free Fields and INS must be filled in when marked as required.



- Required Free Field(s) \_\_\_\_\_

- F1
- F2
- F3
- F4
- Insurance

Figure 1: Required Free Fields

### 3. Re-Open Closed Reporting Period

- New privileges allow re-opening of closed reporting period if there are no transactions entered in the Current or Future periods.
- Access the Re-Open Period button in Period Management on the toolbar.

### 4. Historical Cost Reports

- Changes to Purchase Orders in the current period no longer affect historical cost reports.

### 5. New Chart of Accounts Privileges

- New privileges to add, edit, delete, and view in Chart of Accounts are available for Attached Sets by Account Type and can be assigned together or separately.
  - **Company Setting 55 OFF** – Attached Sets in Chart of Accounts Entry can be used.
  - **Company Setting 55 ON** – Attached Sets cannot be used.

**Note:** Upon SmartAccounting Upgrade, all users on shows with Company Setting 55 disabled will be granted all Attached Sets privileges.

### 6. Flagship Send

- Added an additional record type called COMPANY. Work with your Account Manager to have the COMPANY record type added to your Flagship Send.
- Added additional fields to the APM record type.
  - Social Security Number
  - Tax ID Number

### 7. Flagship Recon

- Added COMPANY record type and COMPANY record count to the FREP record.

### 8. Feature Suggestion

- Suggest a missing feature by selecting **“Missing a feature? Tell us about it.”** on the Start Page.

## 9. Help on Toolbar

- The Toolbar features a new “Show Help” button that opens a pop-up guide with on-screen instructions.

## UK VAT Enhancements

### 1. Customizable VAT Account Tagging

- Identify balance sheet accounts as Sales or Purchase VAT Accounts in the Chart of Accounts (COA) to enable the following VAT enhancements:
  - VAT Reconciliation Report
  - VAT discrepancy warnings
  - VAT double taxation prevention
  - VAT change guardrails on posted transactions

Account	Description	Report Type	Account Type	Group Type	Inactive	Tax Type
8400	BANK FEES	EB	EB		<input type="checkbox"/>	
8800	LEGALS	EB	EB		<input type="checkbox"/>	
9000	OVERHEADS	EB	EB		<input type="checkbox"/>	
9100	COMPLETION BOND	EB	EB		<input type="checkbox"/>	
9200	CONTINGENCY	EB	EB		<input type="checkbox"/>	
9300	CONTINGENCY	EB	EB		<input type="checkbox"/>	
A100	BANK	A	A		<input type="checkbox"/>	
A150	PETTY CASH / P CARD CUSTODIANS	A	A		<input type="checkbox"/>	
A200	FLOATS	A	A		<input type="checkbox"/>	
A300	PCARDS	A	A		<input type="checkbox"/>	
A400	DEPOSITS / ADVANCES	A	A		<input type="checkbox"/>	
A500	INTER-COMPANY	A	A		<input type="checkbox"/>	
A600	INTER-CURRENCY	A	A		<input type="checkbox"/>	
A700	VAT	A	A		<input type="checkbox"/>	
A701	VAT PURCHASES				<input type="checkbox"/>	Purchases
A751	VAT SALES				<input type="checkbox"/>	Sales
A790	VAT CLEARING				<input type="checkbox"/>	None
A799	VAT SUSPENSE				<input type="checkbox"/>	None
A800	GST	A	A		<input type="checkbox"/>	
A900	ACCOUNTS RECEIVABLE	A	A		<input type="checkbox"/>	
L100	ACCOUNTS PAYABLE	L	L		<input type="checkbox"/>	
L400	SALARY CONTROL ACCOUNTS	L	L		<input type="checkbox"/>	
L500	INLAND REVENUE	L	L		<input type="checkbox"/>	
L900	FUNDING	L	L		<input type="checkbox"/>	

Figure 2: Chart of Accounts (COA) Balance Sheet Accounts

### 2. VAT Reconciliation Report

- The new VAT Reconciliation Report highlights variances between VAT box totals and Trial Balance VAT totals, ensuring accurate VAT charges or claims. Reports are available as PDF or Excel files.
  - The SmartAccounting VAT reports:** VAT rates specified in the applied Tax Codes are used for calculations.

- **The VAT accounts on the Trial Balance:** VAT accounts on the Trial Balance reflect actual VAT amounts processed by the Accounts team and are designated as either Purchase (input) VAT or Sales (output) VAT.

VAT Reconciliation Tax	
Company VAT ID : 123456789	Period 1 - 06/01/2024 - 06/30/2024
Tax Group : GBP VAT	Printed On 9/4/2024 at 6:19:32AM
Tax Type : VAT	
Work Country : GBR	
Work Region : ABD	
Currency : GBP	
VAT Sales	
VAT Output	
VAT Totals - Tax Box Report (Box 1)	752.00
Trial Balance VAT Total	749.00
Difference	3.00
VAT Purchases	
VAT Input	
VAT Totals - Tax Box Report (Box 4)	60.00
Trial Balance VAT Total	20.00
Difference	40.00

Figure 3: VAT Reconciliation Report

**Note:** Postponed or Reverse Charge VAT for goods or services purchased outside the UK may not appear in Trial Balance VAT accounts.

### 3. New VAT Codes: Import VAT

- New VAT codes including C79 and Postponed VAT for imported goods support Reverse Charge VAT reporting. VAT tagged with these codes automatically maps to the appropriate boxes on the VAT report.
- Productions can choose between two processes for handling import VAT:
  - **C79 Certificates** — Displays in VAT report boxes 4 and 7, with corresponding VAT amounts in the Trial Balance VAT account.
  - **Postponed Import VAT** — Displays in VAT report boxes 1, 4, and 7 with a net-zero impact on the VAT return, without any VAT amount reflected in the Trial Balance VAT account.

### 4. New VAT Codes: Reverse Charge

- Tax codes reflect the transaction in the correct VAT boxes on the VAT reports, showing a net-zero impact to the VAT return.
- Tax codes appear in box numbers 1, 4, 6 & 7 in the VAT reports, with no VAT amount in the Trial Balance VAT account.

Box #	Code	Description	Notes	Work Country	Rate %	Tax Type	Inactive
VAT 100 - Box 6	S0	Zero Rate - 0%	Sales	United Kingdom	0.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	S20	Standard Rate - 20%	Sales	United Kingdom	-20.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	S5	Reduced Rate - 5%	Sales	United Kingdom	-5.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	SE	Exempt	Sales	United Kingdom	0.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	SR20	Standard Rate reverse charge for Services - 20%	Sales	United Kingdom	20.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6 & Box 7 - Services	RC5	Purchase of Services - Net amount included in Box 6.	Purchases	United Kingdom	20.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	1234	Purchases - Net Amount included in Box 7, VAT Amo.	Purchases	United Kingdom	20.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	T0	Zero Rate - 0%	Purchases	United Kingdom	0.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	T20	Standard Rate - 20%	Purchases	United Kingdom	20.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	T5	Reduced Rate - 5%	Purchases	United Kingdom	5.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	TE	Exempt	Sales	United Kingdom	0.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	TRC20	Standard Rate Reverse Charge for Services - 20%	Purchases	United Kingdom	20.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	V1	Purchases - VAT at 1%	Purchases	United Kingdom	1.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	VAT1	VAT due in the period on sales and other outputs				Purchases	<input type="checkbox"/>
VAT 100 - Box 7	VAT4	VAT reclaimed in the period on purchases and other i.				Purchases	<input type="checkbox"/>
VAT 100 - Box 7	VAT7	Total value of purchases and all other inputs excludin.				Purchases	<input type="checkbox"/>
VAT 100 - Box 7 - C79	C79	Purchase of Goods - C79 - Net amount included in Bo.		United Kingdom	0.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7 - Postponed	POSTP	Purchase of Goods - Postponed Import VAT - Net am.		United Kingdom	0.00	Purchases	<input type="checkbox"/>

Figure 4: New VAT Codes

### 5. VAT Code Guardrails

- Modification and deletion of used tax codes on transactions are prevented. Changes to unused tax codes require confirmation before saving.
- Guardrails ensure VAT data integrity across prior and current tax periods, protecting against unauthorized changes to tax codes.

**Note:** When Postponed and/or Reverse Charge VAT has been applied to the purchase of goods and services from outside of the UK, the new VAT Reconciliation Report will show a variance.

System Code Management (Edit) x

Search Project: YSAB

Loc Set F1 F2 F3 F4 Insurance Episode Tax Funding Company JE Source Currency GL Production

TaxForm Status

- TaxForm : 1042-S (1 item)
- TaxForm : 1099-MISC (2 items)
- TaxForm : 1099-NEC (1 item)
- TaxForm : GST-Australia (1 item)
- TaxForm : GST-New Zealand (1 item)
- TaxForm : VAT 100 (1 item)

Status : Current (18 items)

Box #	Code	Description	Notes	Work Country	Rate %	Tax Type	Inactive
VAT 100 - Box 6	S0	Zero Rate - 0%		ed Kingdom	0.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	S20	Standard Rate - 20%		ed Kingdom	-20.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	S5	Reduced Rate - 5%		ed Kingdom	-5.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	SE	Exempt		ed Kingdom	0.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	SRC20	Standard Rate reverse Charge for Service		ed Kingdom	20.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6 & Box 7 - Services	RCS	Purchase of Services - Net amount includ		ed Kingdom	20.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	I234	Purchases - Net Amount included in Box		ed Kingdom	20.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	T0	Zero Rate - 0%		ed Kingdom	0.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	T20	Standard Rate - 20%		ed Kingdom	10.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	T5	Reduced Rate - 5%		ed Kingdom	5.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	TE	Exempt	Sales	United Kingdom	0.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	TRC20	Standard Rate Reverse Charge for Services - 20%	Purchases	United Kingdom	20.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	V1	Purchases - VAT at 1%	Purchases	United Kingdom	1.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	VAT1	VAT due in the period on sales and other outputs				Purchases	<input type="checkbox"/>
VAT 100 - Box 7	VAT4	VAT reclaimed in the period on purchases and other i...				Purchases	<input type="checkbox"/>
VAT 100 - Box 7	VAT7	Total value of purchases and all other inputs excludin...				Purchases	<input type="checkbox"/>
VAT 100 - Box 7 - C79	C79	Purchase of Goods - C79 - Net amount included in Bo...		United Kingdom	0.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7 - Postponed	POSTP	Purchase of Goods - Postponed Import VAT - Net am...		United Kingdom	0.00	Purchases	<input type="checkbox"/>

**Error**

The following Tax Code(s):  
T20  
are already in use and cannot be modified.

OK

Figure 5a: VAT Code Error Guardrail

System Code Management (Edit) x

Search Project: YSAB

Loc Set F1 F2 F3 F4 Insurance Episode Tax Funding Company JE Source Currency GL Production

TaxForm Status

- TaxForm : 1042-S (1 item)
- TaxForm : 1099-MISC (2 items)
- TaxForm : 1099-NEC (1 item)
- TaxForm : GST-Australia (1 item)
- TaxForm : GST-New Zealand (1 item)
- TaxForm : VAT 100 (1 item)

Status : Current (18 items)

Box #	Code	Description	Notes	Work Country	Rate %	Tax Type	Inactive
VAT 100 - Box 6	S0	Zero Rate - 0%		ed Kingdom	0.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	S20	Standard Rate - 20%		ed Kingdom	-20.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	S5	Reduced Rate - 5%		ed Kingdom	-5.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	SE	Exempt		ed Kingdom	0.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6	SRC20	Standard Rate reverse Charge for		ed Kingdom	20.00	Sales	<input type="checkbox"/>
VAT 100 - Box 6 & Box 7 - Services	RCS	Purchase of Services - Net amount		ed Kingdom	20.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	I23	Purchases - Net Amount included		ed Kingdom	20.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	T0	Zero Rate - 0%	Purchases	United Kingdom	0.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	T20	Standard Rate - 20%	Purchases	United Kingdom	20.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	T5	Reduced Rate - 5%	Purchases	United Kingdom	5.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	TE	Exempt	Sales	United Kingdom	0.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	TRC20	Standard Rate Reverse Charge for Services - 20%	Purchases	United Kingdom	20.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	V1	Purchases - VAT at 1%	Purchases	United Kingdom	1.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7	VAT1	VAT due in the period on sales and other outputs				Purchases	<input type="checkbox"/>
VAT 100 - Box 7	VAT4	VAT reclaimed in the period on purchases and other i...				Purchases	<input type="checkbox"/>
VAT 100 - Box 7	VAT7	Total value of purchases and all other inputs excludin...				Purchases	<input type="checkbox"/>
VAT 100 - Box 7 - C79	C79	Purchase of Goods - C79 - Net amount included in Bo...		United Kingdom	0.00	Purchases	<input type="checkbox"/>
VAT 100 - Box 7 - Postponed	POSTP	Purchase of Goods - Postponed Import VAT - Net am...		United Kingdom	0.00	Purchases	<input type="checkbox"/>

**Save**

Are you sure you want to change the current tax set up?

Continue Cancel

Figure 5b: VAT Code Save Guardrail

## 6. VAT Discrepancy Warnings

- Resolve variances between VAT on transaction line items and VAT balancing lines with assisted validation.
- Identify data discrepancies at the entry point to maintain compliance for both purchase and sales VAT transactions.
- Prevent errors from impacting financial reports and tax filings impact, reducing manual checks and streamlining workflows.

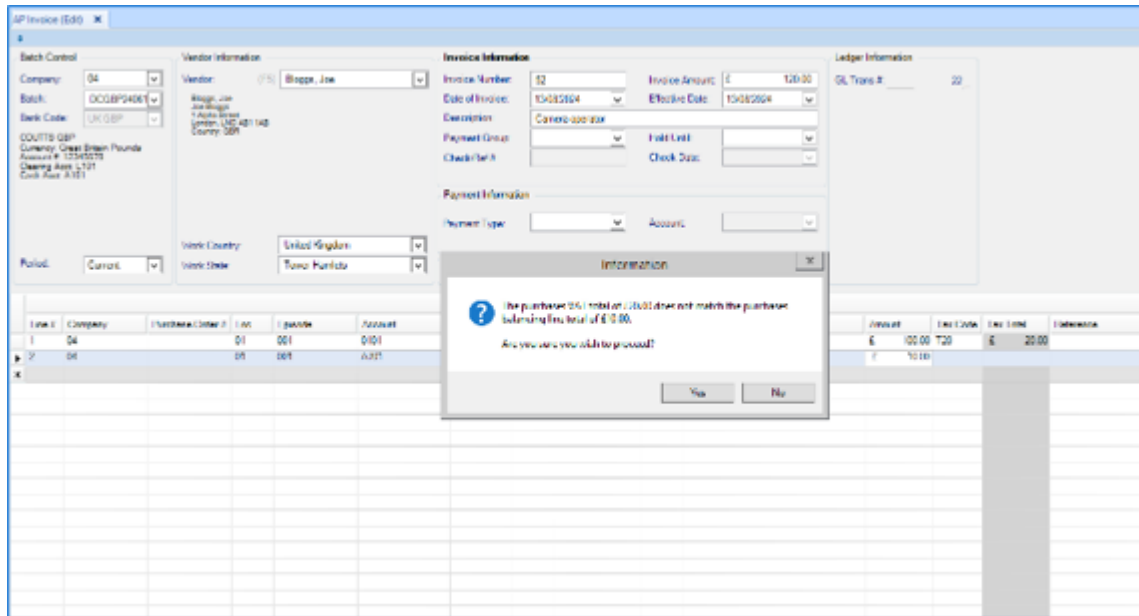


Figure 6: VAT Discrepancy Warning

## 7. VAT Double Taxation Prevention

- Tax Code field is automatically disabled when selecting a VAT balancing account on a balancing line, eliminating the risk of double taxation.
  - **Before** — Overstated VAT reclaims occur when a tax code is applied to a VAT balancing line. SmartAccounting calculated VAT on both the VAT amount and the net item line.
  - **Now** — VAT is accurately calculated by preventing tax code entry on VAT balancing lines.

AP Invoice (Edit)

Batch Control: Company: 04, Batch: DCGBP2406, Bank Code: UK GBP, COUTTS GBP, Currency: Great Britain Pounds, Account #: 12345678, Clearing Acct: 1101, Cash Acct: A101

Vendor Information: Vendor: (F5) Bloggs, Joe, Address: 1 Alpha Street, London, LD1 1AB, Country: GBR, Work Country: United Kingdom, Work State: Tower Hamlets

Invoice Information: Invoice Number: 52, Invoice Amount: £ 120.00, Date of Invoice: 13/08/2024, Effective Date: 13/08/2024, Description: Camera operator, Payment Group: , Hold Until: , Check/Ref #: , Check Date: , Payment Information: Payment Type: , Account: , Line Item Total: £ 120.00, Difference: £ 0.00

Ledger Information: GL Trans #: 22

Line #	Company	Purchase Order #	Loc	Episode	Account	Set	F1	F2	F3	IN	Description	Amount	Tax Code	Tax Total	Reference
1	04		01	001	0101						Camera operator	£ 100.00	T20	£ 20.00	
2	04		01	001	A701						VAT at 20%	£ 20.00			

Annotations: "Selecting a VAT balancing account..." (pointing to A701), "...means that a VAT code cannot be assigned to a VAT balancing line" (pointing to the Tax Code field for line 2).

Figure 7: VAT Double Taxation Prevention

### 8. VAT Change Guardrails on Posted Transactions

- Receive guardrail messaging that confirms the creation of a Distribution Change after changing the VAT Account or a Memo Change after changing the Tax Code on a posted transaction.
  - **VAT Account Change** — Guardrail verifies the creation of a Distribution Change after changing the Tax Account to a Non-Tax Account on a posted transaction.
  - **Tax Code Change** — Guardrail verifies the creation of a Memo Change after changing the Tax Code on a posted transaction.

AP Invoice (Edit)

Batch Control: Company: 04, Batch: DCGBP2406, Bank Code: UK GBP, COUTTS GBP, Currency: Great Britain Pounds, Account #: 12345678, Clearing Acct: 1101, Cash Acct: A101

Vendor Information: Vendor: (F5) Bloggs, Joe, Address: 1 Alpha Street, London, LD1 1AB, Country: GBR, Work Country: United Kingdom, Work State: Tower Hamlets

Invoice Information: Invoice Number: 52, Invoice Amount: £ 120.00, Date of Invoice: 13/08/2024, Effective Date: 13/08/2024, Description: Writer fees, Payment Group: , Hold Until: , Check/Ref #: , Check Date: , Payment Information: Payment Type: , Account: , Line Item Total: £ 120.00, Difference: £ 0.00

Ledger Information: GL Trans #: 22, Posted Period: 3

Writer

Line #	Company	Purchase Order #	Loc	Episode	Account	Set	F1	F2	F3	IN	Description	Amount	Tax Code	Tax Total	Reference
1	04		01	001	A701						Writer fees	£ 100.00	T20	£ 20.00	
2	04		01	001	A701						VAT at 20%	£ 20.00			

Dialog Box: Distribution Change. Question: "You are changing the Account code from a non-tax account to a tax account. Are you sure you wish to create this Distribution Change?" Buttons: Yes, No.

Figure 8a: Distribution Change Guardrail



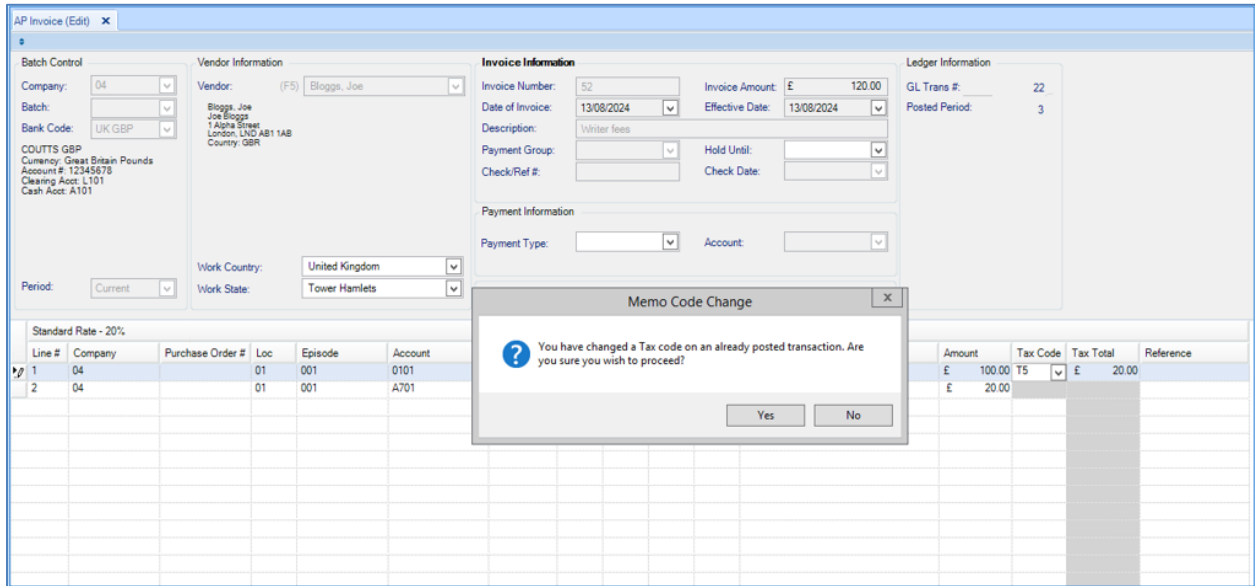


Figure 8b: Memo Code Change Guardrail

## 9. VAT Reports Rounding

- VAT reporting box totals to be rounded to whole numbers on VAT reports, in line with HMRC's format.
- This update applies to the following reports:
  - VAT Reconciliation
  - VAT Reporting Summary By Box
  - VAT Reporting Detail By Box

Company Code:	04	<b>VAT Totals- Tax Boxes Report</b> Period 1 - 06/01/2024 - 06/30/2024	
Company VAT ID:	123456789		
Tax Group:	GBP VAT		
Tax Type:	VAT		
Work Country:	GBR		
Work Region:	ABD		
			Printed On 9/4/2024 at 2:25:57AM
Box #	Box Description		Box Total
Tax Code Tax Description Tax Amount			
S20	Standard Rate - 20%		20
<b>Box 1</b>	<b>VAT due in the period on sales and other outputs</b>		<b>20</b>
<b>Box 2</b>	<b>VAT due in this period on intra-community acquisitions of goods made in Northern Ireland from EU Member States</b>		<b>0</b>
<b>Box 3</b>	<b>VAT due</b>		<b>20</b>
Tax Code Tax Description Tax Amount			
T0	Zero Rate - 0%	0	
T20	Standard Rate - 20%	40	
<b>Box 4</b>	<b>VAT reclaimed in the period on purchases and other inputs (including acquisitions from the EU)</b>		<b>40</b>
<b>Box 5</b>	<b>Net VAT to pay to HMRC or reclaim</b>		<b>20</b>
Tax Code Tax Description Tax Amount			
S20	Standard Rate - 20%	100	
<b>Box 6</b>	<b>Total value of sales and all other outputs excluding any VAT</b>		<b>100</b>
Tax Code Tax Description Tax Amount			
T0	Zero Rate - 0%	100	
T20	Standard Rate - 20%	200	
<b>Box 7</b>	<b>Total value of purchases and all other inputs excluding any VAT</b>		<b>300</b>

Figure 9a: VAT Totals - Tax Boxes Report

Company Code:	04	<b>VAT Reporting Detail By Box</b> Period 1 - 06/01/2024 - 06/30/2024												
Company VAT ID:	123456789													
Tax Group:	GBP VAT													
Tax Type:	VAT													
Work Country:	GBR													
Work Region:	ABD													
			Printed On 9/4/2024 at 2:29:17AM											
Account	Episode	Loc	Set	Description	Vendor Name	Trans#	TT	JS	Document#	Eff. Date	Curr	FX Rate	Native Amount	Filing Amount
Box #	Box Description													Box Total
Tax Code		Tax Description												Tax Amount
S20	Standard Rate - 20%												20	
1142	001	01		Dan's Testing the PO functionality	SMITHJOHN	1	AP	001		06/06/2024	GBP	1.0000	20.00	20.00
3640	001	01		Testing VAT	BloggsJoe	3	AP	001		06/10/2024	GBP	1.0000	20.00	20.00
3640	001	01		Testing VAT	BloggsJoe	35	AP	001		06/10/2024	GBP	1.0000	-20.00	-20.00
<b>Box 1</b>	<b>VAT due in the period on sales and other outputs</b>												<b>20</b>	
<b>Box 2</b>	<b>VAT due in this period on intra-community acquisitions of goods made in Northern Ireland from EU Member States</b>												<b>0</b>	
<b>Box 3</b>	<b>VAT due</b>												<b>20</b>	
Tax Code		Tax Description												Tax Amount
T0	Zero Rate - 0%												0	
0101	001	01		Testing	BloggsJoe	8	JE	JE 2		08/08/2019	GBP	1.0000	0.00	0.00
T20	Standard Rate - 20%												40	

Figure 9b: VAT Reporting Detail by Box

**Note:** VAT transactions less than 0.5 of one penny round down. VAT transactions greater than 0.5 of one penny round up.

## Australia & New Zealand GST Codes

### 1. Default GST Codes

- Clients in Australia and New Zealand now have access to default GST tax codes to facilitate accurate data flagging. Codes are available as separate Tax Forms in System Setup > Codes > Tax.

**Note:** Reports utilizing VAT for GST workarounds will not support new GST codes. General Ledger reports support new GST codes.

## 2. GST and Transaction Entry

- New default GST codes can be assigned to any transaction type that supports tax codes. Selecting available GST codes on line items depend on the currency of the selected bank.

## 3. GST and Tax Totals

- The 'Tax Totals' form supports the new GST codes and calculates the tax totals.