

# AGRIMASTER® HELP NOTE



## Closing Tax Periods and Creating BAS Transactions

When a GST return (BAS) is due a series of steps must be taken to ensure that the return is correctly completed and that the data used in the return cannot be altered afterwards.

Returns can be for a variety of periods:

- A GST return will be for either monthly or quarterly.
- PAYG return (your income tax-PAYG instalments) will be quarterly or annually.
- Wages Tax Deducted return (PAYG withholdings from employees) will be monthly or quarterly depending on the total of tax withholdings for the year.

### HOW TO CHECK YOUR BAS

1. Ensure that all transactions are entered and reconciliations done for the Quarter

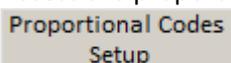
a. Start at **HOME** 

b. click **CASHBOOK** 

c. Click **REPORT** 

d. Click **TAX REPORTS** 

2. Access the proportional code setup and the PAYG setup to adjust percentages if required.

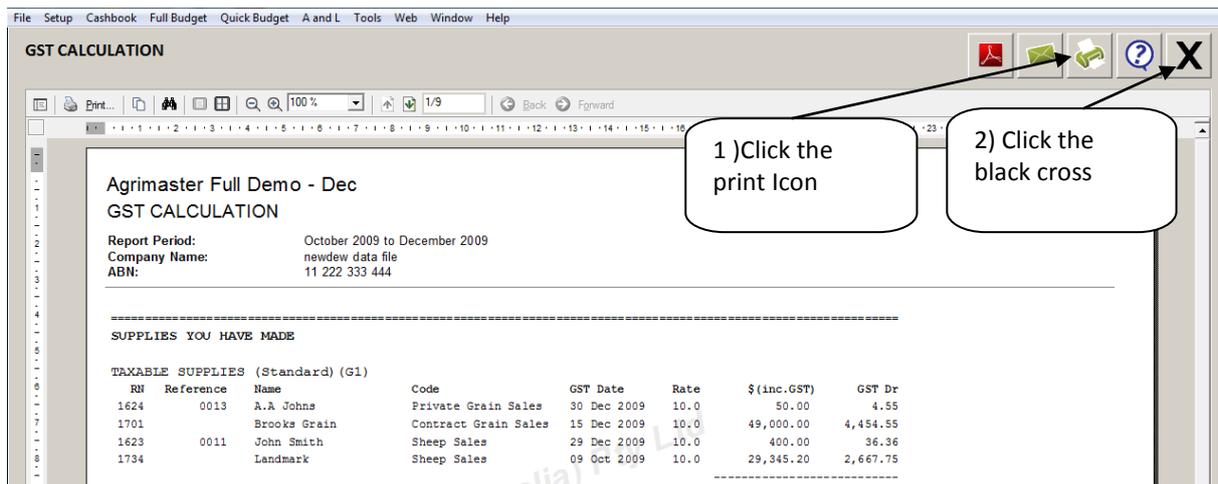


© **Copyright 2011 Mastergroup (Aust.)**

All rights reserved. No part of this Help Note may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, electrostatic, magnetic tape, mechanical, photocopying, recording or otherwise, without permission in writing from the author.

3. Display the **GST (FULL REPORT)**. By selecting this item from the reports and clicking on the green tick, print it, check all items for errors and omissions. Fix any errors found by returning to the cashbook.
4. If you are using the PAYG (IAS) section, display the **INSTALMENT INCOME TAX (DETAILS)** report by selecting this item from the reports and clicking on the green tick, print it, check for anomalies.
5. If you are using the Tax Deducted section, display the **WAGES TAX DEDUCTIONS (DETAILS)** report by selecting this item from the reports and clicking on the green tick, print it, check for anomalies.
6. If you are using the Fuel Tax rebate section display the **Fuel Tax Rebate (Details)** section by selecting this item from the reports and clicking on the green tick, print it, check for anomalies.

The screenshot shows the 'Tax Reports' interface. On the left, there are sections for 'GST RETURN DUE', 'INSTALLMENT TAX RETURN DUE', 'WAGES TAX RETURN DUE', 'WITHHOLDING TAX RETURN DUE', and 'FUEL TAX REBATE RETURN DUE'. Each section has a 'RETURN DUE' label and a date range of 'October 2009 to December 2009'. Below these are buttons for 'View & Print GST Corrections', 'Enter GST Adjustments (Non-cash)', and 'Fuel Tax Rebate Adjustments'. At the bottom left, there are checkboxes for 'Remind me to check setups before reporting.' and several 'Setup' buttons: 'Proportional Codes Setup', 'Instalment Tax Setup', 'Tax Withholding Setup', 'Tax Deducted Setup', and 'Fuel Tax Rebate Setup'. In the center, there is a list of report types with radio buttons: 'GST (Full report)', 'GST (Summary by Code only)', 'Instalment Income Tax (Details)', 'Instalment Income Tax (Summary only)', 'Wages Tax Deductions (Details)', 'Withholding Tax Deductions (Details)', 'Fuel Tax Rebate (Details)', 'WET (Details)', 'BAS (View and Print only)', 'BAS (View, Print, Close Tax period)', 'GST Reconciliation', 'GST Balance (no adjustments)', 'GST Adjustments', and 'Entry details - all transactions'. On the right, there are three buttons: a green checkmark, a red 'X', and a question mark. Below these are 'Orientation' options (Portrait and Landscape) and 'List Order' options (Record, Name, GST Date, Code, Reference). At the bottom right, there are buttons for 'Report Any Period', 'Re-print Past Period', and 'Open Previous Period'. A field for 'Minimum amount to report as a capital acquisition (GST)' is set to '\$ 1000'. Three callout boxes provide instructions: 'Check that these dates are correct' points to the dates in the GST section; '1) Select the report you wish to run' points to the 'GST (Full report)' radio button; '2) Click the Green tick' points to the green checkmark button.



You may wish to get your accountant to check your work before proceeding further. If so, wait for them to report any changes needed, make the changes and re print the relevant reports.

#### HOW TO CLOSE THE TAX PERIOD AND CREATE THE TAX TRANSACTIONS:

When you are satisfied that the reports are correct:

1. Check that the totals match the previous three reports printed. If you are satisfied that the report is correct print out the report and manually copy the details onto the BAS Form the ATO has sent you. (If you are using the ECI you will need to manually type the figures into the ECI Website)
2. Close the display window. This will activate the "Create Tax Cashbook Transaction".

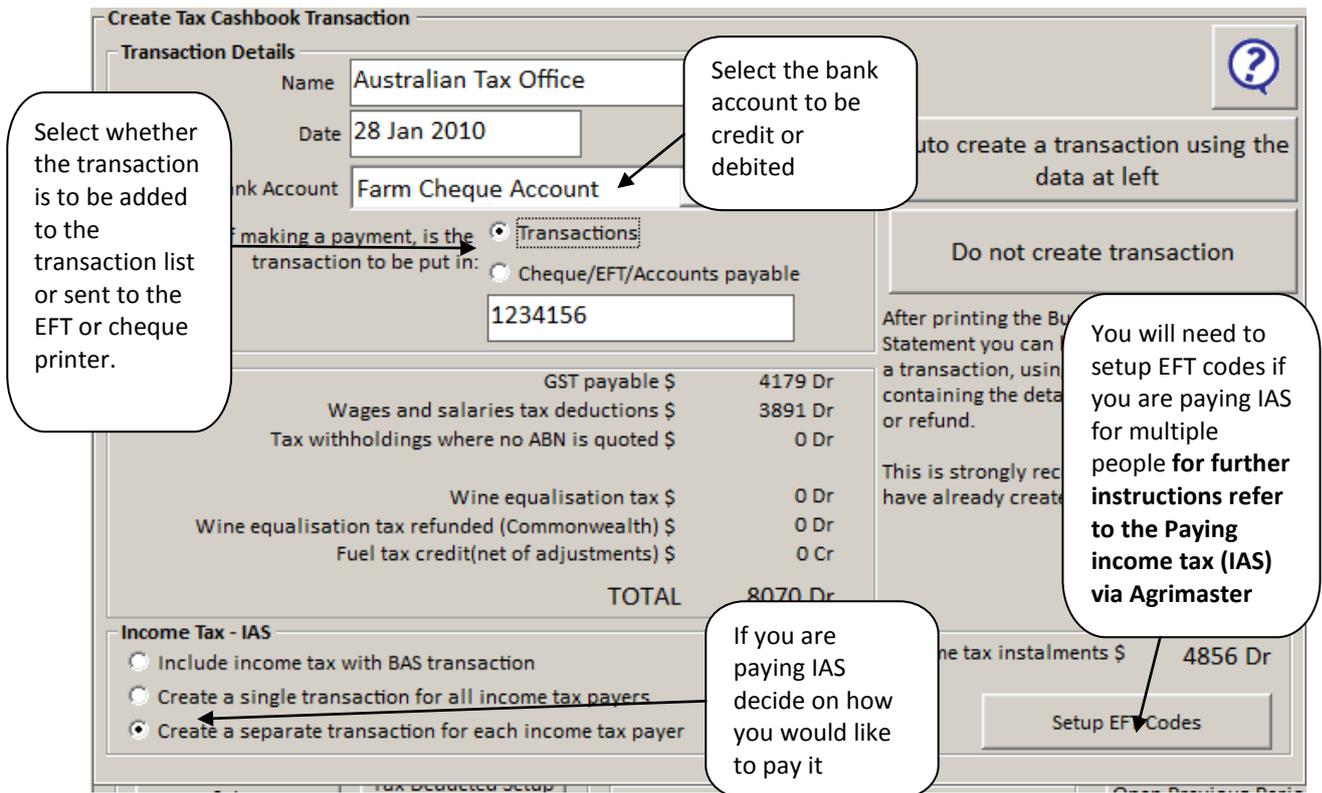
The purpose of this option is to let Agrimaster create the transaction to pay the Tax Department.

If you click on **Auto create a transaction using the data at left**

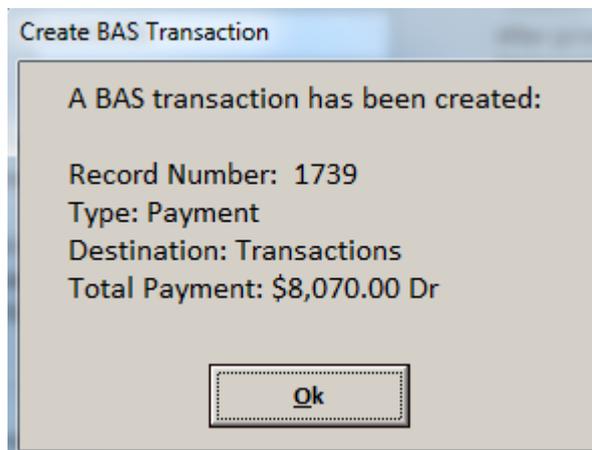
This will ensure that the coding is always correct and consistent. We strongly recommend you use this option

If you prefer to enter the transaction yourself just click on

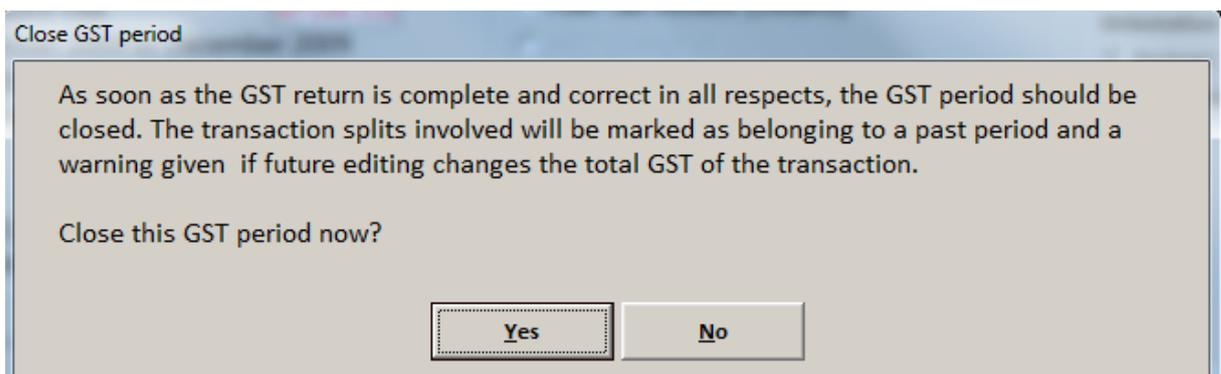
**Do not create transaction**



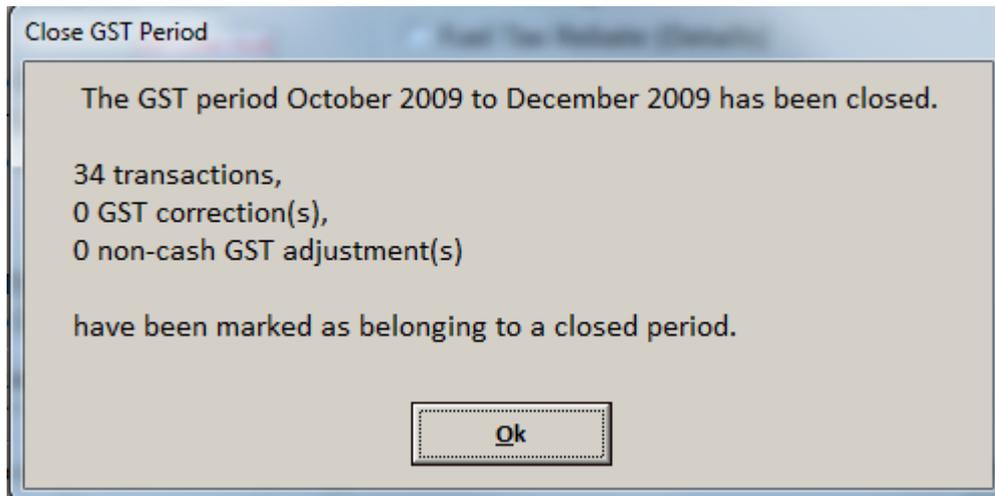
3. The transaction will be created and a notice to that effect will show. Click **OK**.



4. The close notice will now show. If you click **YES** here the tax period will be closed.



5. When closing GST you will also get a message informing you of how many transactions were in the period, if any corrections have been made and if any non cash adjustments have been made click on **OK**



6. You will then get a close notice for all other tax types that you have activated in your Agrimaster File such as PAYG and Wages Tax. You will only get these messages if you are using these tax types click **YES** on all tax types
7. When you close the last tax type the date of return due will change to the next Tax period.
8. All Tax periods must be closed so that a warning can be given if you alter something that affects the GST of a submitted return.

**RELATED HELPNOTES:**

- **Paying Income Tax (IAS) Via Agrimaster**