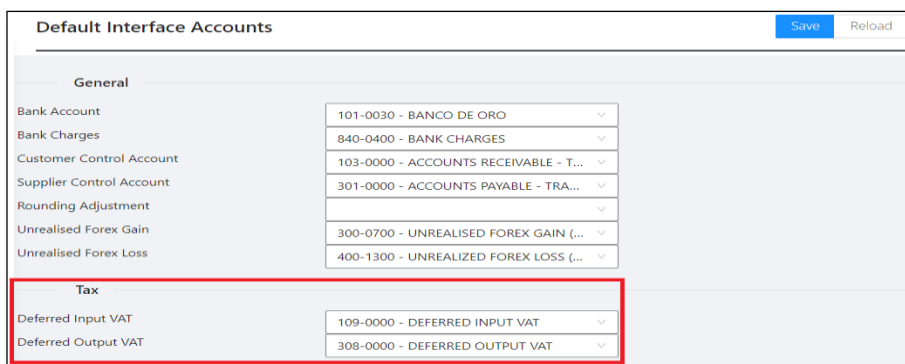




How to set up Deferred VAT Posting Account per VAT Code

Overview:

The Default Posting Account for the Deferred VAT (Input and Output) can be set in the *Default Interface Accounts*, and it will apply to all VAT Codes.

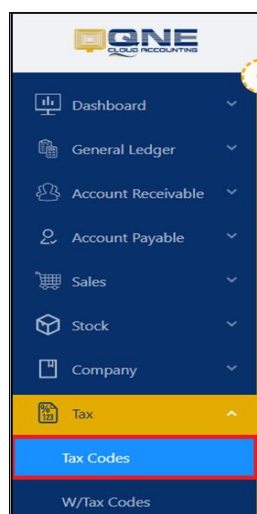


Default Interface Accounts	
General	
Bank Account	101-0030 - BANCO DE ORO
Bank Charges	840-0400 - BANK CHARGES
Customer Control Account	103-0000 - ACCOUNTS RECEIVABLE - T...
Supplier Control Account	301-0000 - ACCOUNTS PAYABLE - TRA...
Rounding Adjustment	
Unrealised Forex Gain	300-0700 - UNREALISED FOREX GAIN (...)
Unrealised Forex Loss	400-1300 - UNREALIZED FOREX LOSS (...)
Tax	
Deferred Input VAT	109-0000 - DEFERRED INPUT VAT
Deferred Output VAT	308-0000 - DEFERRED OUTPUT VAT

If multiple Posting Accounts (in Chart of Accounts) are maintained for the Deferred VAT, the setup will be done under *Tax Module*

Procedure:

1. In **Navigation Pane**, go to **Tax > Tax Codes**



2. In **VAT Code list view**, click **Code** to open. For Example: SR-PCG

VAT Codes				
Code	Type	Rate	Description	Output/Input Tax
EX-P	Exempt	0.00%	Exempt Purchases	Input Tax
EX-PI	Exempt	0.00%	Exempt Purchases (Importation of Goods)	Input Tax
EX-S	Exempt	0.00%	Exempt Sales/Receipts	Output Tax
EX-SS	Exempt	0.00%	Exempt Sales/Receipts (Services)	Output Tax
I-N/A	N/A	0.00%	Input VAT is Not Applicable	Input Tax
O-N/A	N/A	0.00%	Output VAT is Not Applicable	Output Tax
OP	Non-VAT	0.00%	Non-VAT Purchases	Input Tax
SR-PCG	Standard-rated	12.00%	Purchase of Capital Goods	Input Tax

Please note that Deferred VAT function is only applicable to Standard-Rated VAT

VAT Code Details

Cancel

Save and New

General Info

* VAT #

SR-PCG

Active

☒

Default

☐

Type

Standard-rated

* Tax Description

SR_PCG - Purchase of Capital G...

Output Tax

☐

Rate

12.00%

Posting Account

107-0000: INPUT VAT

Deferred VAT Posting Account

3. To assign Posting Account, drop-down **Deferred VAT Posting Account** field and select **GL Account**

For Example: 109-0000: DEFERRED INPUT VAT

VAT Code Details

Cancel

Save and New

General Info

* VAT #

SR-PCG

Active

☒

Default

☐

Type

Standard-rated

* Tax Description

SR_PCG - Purchase of Capital G...

Output Tax

☐

Rate

12.00%

Posting Account

107-0000: INPUT VAT

Deferred VAT Posting Account

109-0000: DEFERRED INPUT VAT

4. Once done, click **Save** or **Save and Close**.

VAT Code Details

Cancel Save and New ...

Save and Close
Save
Cancel and New

General Info

* VAT # SR-PCG Active ☒ Default ☐

Type Standard-rated * Tax Description SR_PCG - Purchase of Capital G... Output Tax ☐

Rate 12.00% Posting Account 107-0000: INPUT VAT Deferred VAT Posting Account 109-0000: DEFERRED INPUT VAT

Application:

Deferred Posting Account of specific VAT Code (For Example: SR-PCG) is used as a Posting Account of Deferred VAT.

GL Journals

Date	Account #	Account Name	Description	Reference No.	Debit	Credit
Dec 20, 2022	700-0200	PURCHASES	BNC TECHNOLOGY INC		8,928.57	
Dec 20, 2022	109-0000	DEFERRED INPUT VAT	BNC TECHNOLOGY INC		1,071.43	
Dec 20, 2022	301-B001	BNC TECHNOLOGY INC				10,000.00
					10,000.00	10,000.00



For further concerns regarding this matter, please contact support to assist you or create ticket thru this link <https://support.qne.com.ph>