



Global 3000 Service Pack Note

GL Transaction Entry - Tax Class Changes

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Project	ZG60_000095.doc		
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INTRODUCTION

This service pack updates GL transaction entry to allow all tax classes for all accounts.

Previously when entering journals in General Ledger transaction entry that qualified for inclusion in the VAT return (i.e. appear on the VAT Reconciliation report) the tax class was limited based on the GL account class the journal was being entered for. This service pack removes this limitation.

The changes are to:

- Chart of accounts maintenance has been updated to remove the restriction on the tax class based on the account class.
- Transaction entry has been updated to replace the 'Include in VAT return?' prompt with two new prompts labelled 'Include in VAT return as net?' and 'Include in VAT return as tax?'. Depending on which (if any) of the new prompts is set the tax class is now limited to those relating to net and those relating to tax.

If the new prompt 'Include in VAT return as net?' is set, the tax class can be one of the following:

Tax Class	Description	Contributes to
AN	Domestic and Overseas sales Net amounts	Box 6
BN	Domestic and Overseas purchases Net amounts	Box 7
CN	EC sales Net amounts	Box 6 & Box 8
DN	EC purchases Net amounts	Box 7 & Box 9

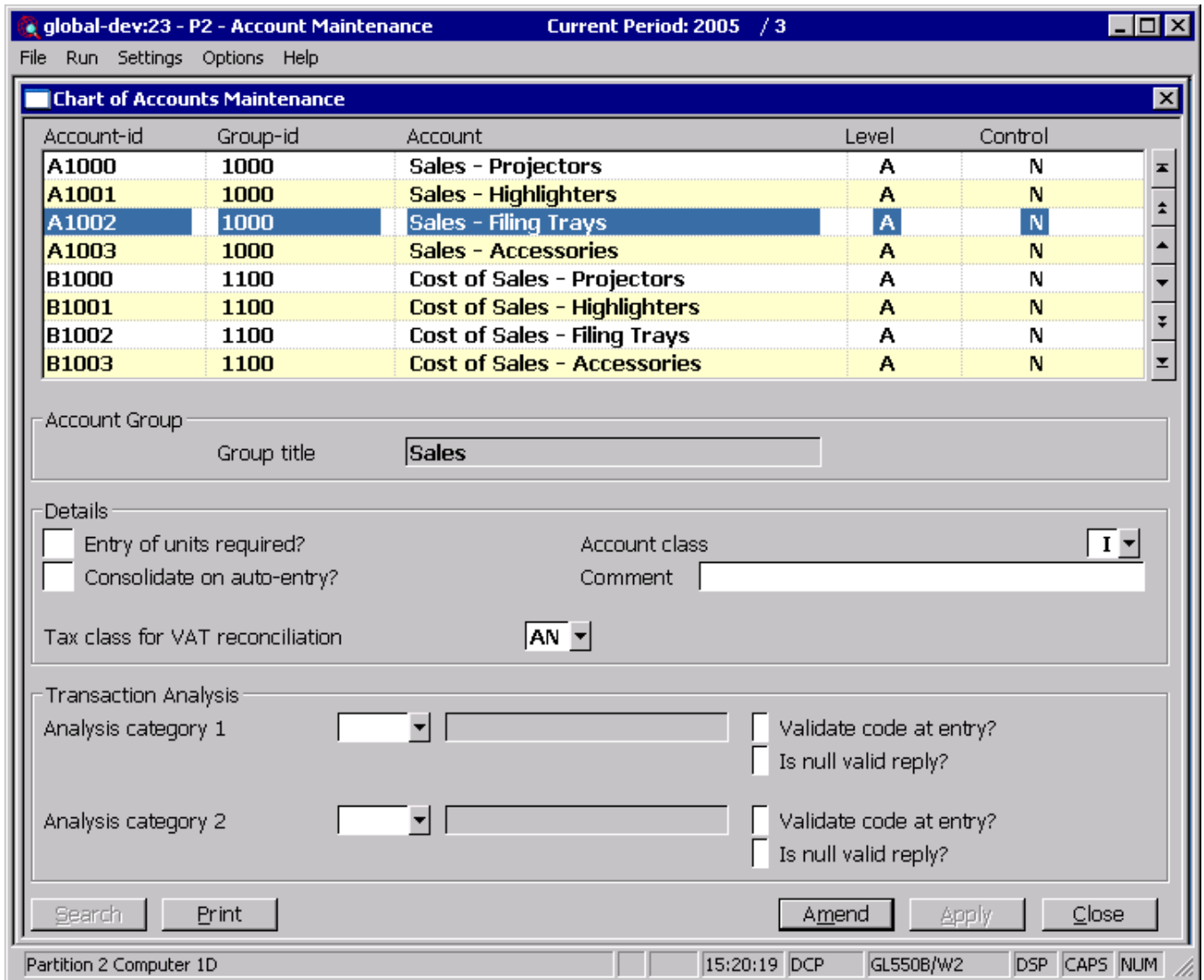
If the new prompt 'Include in tax return as tax?' is set, the tax class can be one of the following:

Tax Class	Description	Contributes to
AV	Domestic and Overseas sales VAT amounts	Box 1
BV	Domestic and Overseas purchases VAT amounts	Box 4
CV	EC sales VAT amounts	Box 1
DV	EC purchases VAT amounts	Box 4
EV	EC acquisition VAT amounts	Box 2

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DOCUMENTATION CHANGES

Chart of Accounts Maintenance Window



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Tax class for VAT reconciliation

This enables you to set a default tax class for transactions entered for this account in General Ledger. It can be set to one of the following:

- AN - Domestic and Overseas sales Net amounts.
- AV - Domestic and Overseas sales VAT amounts.
- BN - Domestic and Overseas purchase Net amounts.
- BV - Domestic and Overseas purchase VAT amounts.
- CN - EC sales Net amounts.
- CV - EC sales VAT amounts.
- DN - EC purchase Net amounts.
- DV - EC purchase VAT amounts.
- EV - EC acquisition VAT amounts.
- NC or blank - No tax class.

Note Changing the default tax class of an account has no effect on tax class settings on any journals already entered for the account.

Journal Entry Window

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Include in VAT Return as net? *(Not available if the 'Include in VAT return as tax' prompt is set)* Set this if the journal is to be included in the tax return and the journal value is to be recorded as a net amount. By default this is set for new postings to accounts that have tax classes AN, BN, CN or DN. For other accounts and for new accrual/prepayment journals this is not set by default.

Include in VAT Return as tax? *(Not available if the 'Include in VAT return as net' prompt is set)* Set this if the journal is to be included in the tax return and the journal value is to be recorded as a tax amount. By default this is set for new postings to accounts that have tax classes AV, BV, CV, DV or EV. For other accounts and for new accrual/prepayment journals this is not set by default.

Note If neither of the above two prompts are set the tax class is set to 'NC' and the journal has no bearing on the VAT Reconciliation report.

Tax class (Only available if the journal is included in the VAT return (as either net or tax) and not available for accrual and prepayment journals). If the journal is included in the VAT return as net then this can be set to one of the following:

- AN - Domestic and Overseas sales Net amounts.
- BN - Domestic and Overseas purchase Net amounts.
- CN - EC sales Net amounts.
- DN - EC purchase Net amounts.

If the journal is included in the VAT return as tax then this can be set to one of the following:

- AV - Domestic and Overseas sales VAT amounts.
- BV - Domestic and Overseas purchase VAT amounts.
- CV - EC sales VAT amounts.
- DV - EC purchase VAT amounts.
- EV - EC acquisition VAT amounts.

A look-up is available.

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