

MYOB Exo Business White Paper

Australian BAS Return

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myob

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Overview

This white paper gives an overview of the Australian BAS Return functions in Exo Business, including setup and operation.

The Business Activity Statement Return (BAS) is based on Key Points. The BAS Return selects Debtor and Creditor transactions based on the Key Point(s) associated with each box on the return. See the section “How Key Points Populate the BAS Calculation Sheet” on page 8 to see how the key-points are mapped to the BAS Return.

Note however that the selection of Debtor and Creditors transactions is performed via the Tax Rate No, as it's the Tax Rate No that is stamped on the Debtor and Creditor transactions.

Note: MYOB Exo Business recommends and supports Invoice-based tax only.

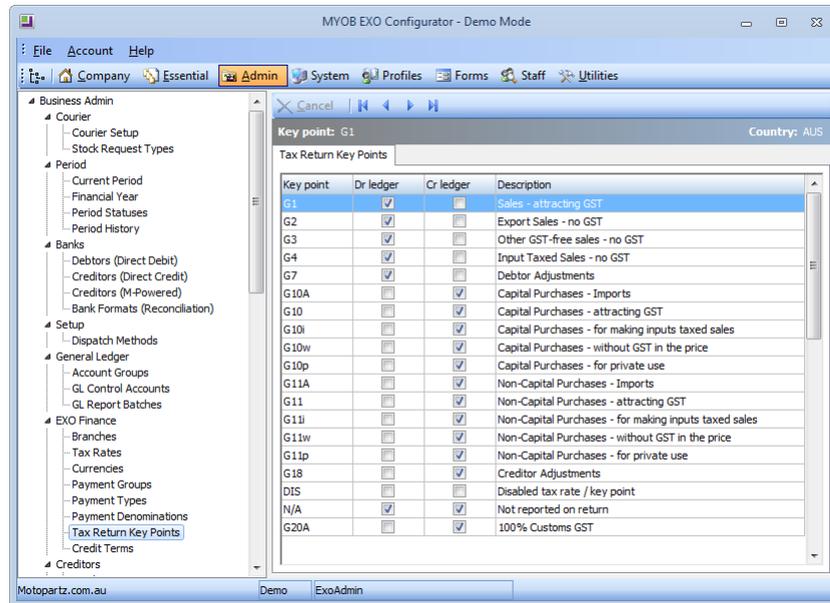
MYOB Exo Business allows for a variety of tax rates to be recorded on each line of an invoice. When a payment is made it is only possible to record a single tax rate. While it is possible to operate Exo Business and report tax on a payment basis, there are certain logical paradoxes that can occur related to the fact that, by default, Exo Business allows tax to be recorded at a finer level of detail than on a payment basis. **The Australian BAS Return cannot support Payment-based tax, because fundamental linking is done at an invoice line level.**

Setup

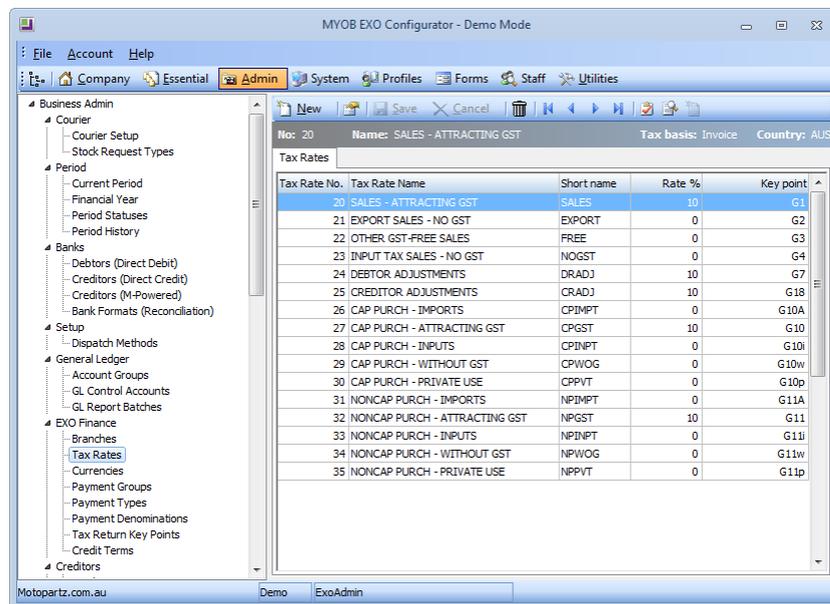
To use the BAS return, Key Points must be set up correctly.

Note: Key Points are stored in the table TAX_KEY_POINT

1. Open Exo Business Config and go to **Admin > Exo Finance > Tax Return Key Points** to view the Rate Table and assign valid Key Points the Tax Rate codes.



2. Go to **Admin > Exo Finance > Tax Rates** to assign valid Key Points to the Tax Rate codes.

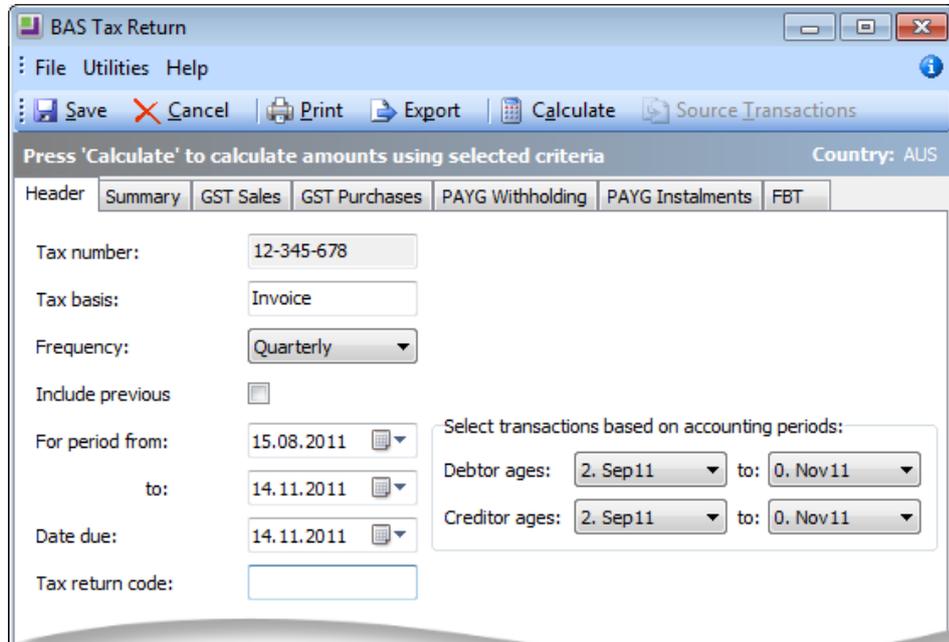


3. If necessary, set up new menu options at **Staff > Menus > Dropdown Menu** to add the **BAS Tax Return** and **Edit BAS Tax Return** menu functions.

Operation

To operate the BAS Tax Return:

1. In Exo Business, select the menu option **BAS Tax Return**. The Header screen is displayed. This screen defines the transaction selection criteria.

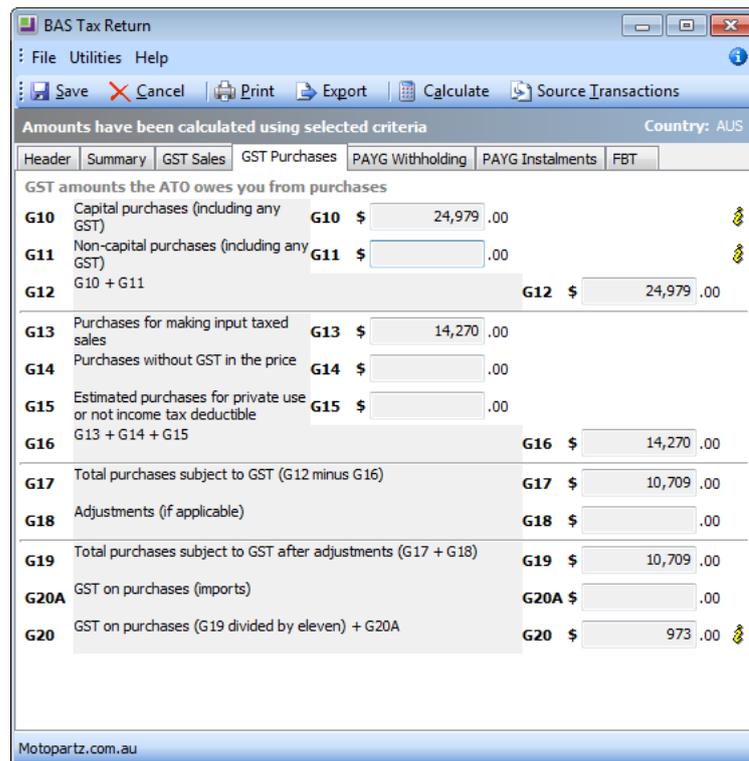


The screenshot shows the 'BAS Tax Return' window with the 'Header' tab selected. The window title is 'BAS Tax Return' and it has a menu bar with 'File', 'Utilities', and 'Help'. Below the menu bar is a toolbar with icons for 'Save', 'Cancel', 'Print', 'Export', 'Calculate', and 'Source Transactions'. The main area of the window is titled 'Press 'Calculate' to calculate amounts using selected criteria' and 'Country: AUS'. The 'Header' tab is active, and the following fields are visible:

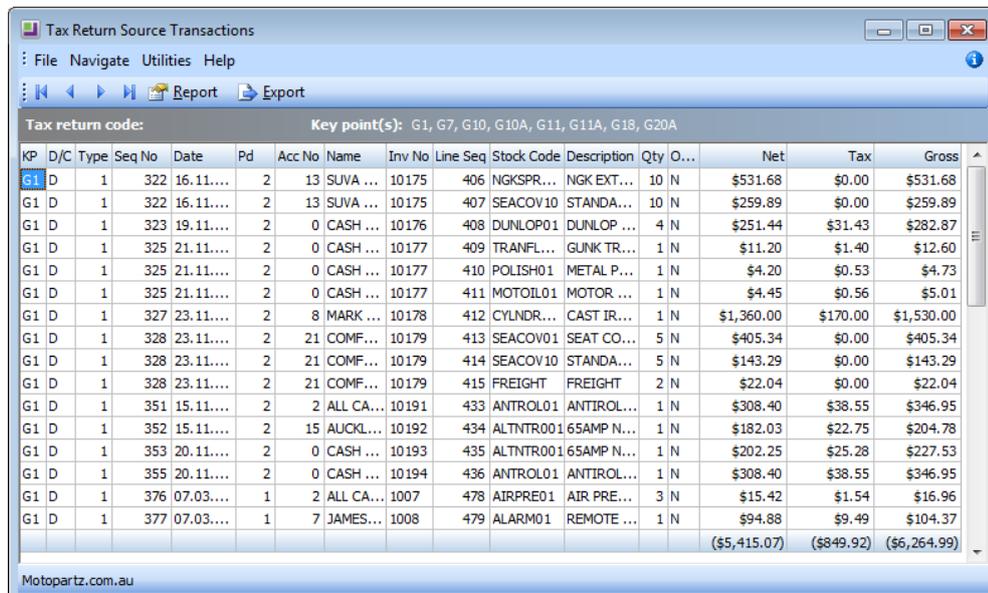
- Tax number: 12-345-678
- Tax basis: Invoice
- Frequency: Quarterly (dropdown)
- Include previous:
- For period from: 15.08.2011 (calendar icon)
- to: 14.11.2011 (calendar icon)
- Date due: 14.11.2011 (calendar icon)
- Tax return code: (empty field)
- Select transactions based on accounting periods: (checkbox)
- Debtor ages: 2. Sep11 (dropdown) to: 0. Nov11 (dropdown)
- Creditor ages: 2. Sep11 (dropdown) to: 0. Nov11 (dropdown)

Note: The Company-level profile setting **Select transactions based on period for tax return** allows the selection of transactions based on Accounting Period. If this profile setting is enabled, a panel is available on the Header tab to allow selection by period. If not selected, the transaction selection is based on the date range specified.

- Once the required information is entered, click the **Calculate** button on the header tab. The BAS will calculate all of the figures on the return. The GST Sales and GST Purchases tabs display the calculated figures.



- Hover the mouse over the  icon to find where each value goes.
- Double-click on any calculated total box to obtain a breakdown, i.e. a list of the source transactions for that item. You can also click the **Source Transactions** button on the main toolbar to list all source transactions for the entire report.



Note: The key points listed in the grey bar show which key points are included in the tax return box selected.

- The Summary tab pulls together figures from other tabs.

Header	Summary	GST Sales	GST Purchases	PAYG Withholding	PAYG Instalments	FBT
Amounts you owe to the ATO						
GST on sales or GST instalment	1A	\$	404	.00		
Wine equalisation tax	1C	\$.00		
Luxury car tax	1E	\$.00		
PAYG tax withheld	4	\$.00		
PAYG income tax instalment	5A	\$.00		
FBT instalment	6A	\$.00		
Deferred company/fund instalment	7	\$.00		
1A + 1C + 1E + 4 + 5A + 6A + 7	8A	\$	404	.00		
Amounts the ATO owes you						
GST on purchases	1B	\$	973	.00		
Wine equalisation tax refundable	1D	\$.00		
Luxury car tax refundable	1F	\$.00		
Special credit for wholesale sales tax	1G	\$.00		
Credit from PAYG income tax instalment variation	5B	\$.00		
Credit from FBT instalment variation	6B	\$.00		
1B + 1D + 1F + 1G + 5B + 6B	8B	\$	973	.00		
Payment or refund?						
Is 8A more than 8B? No, the amount refundable to you is 8B minus 8A						
	9	\$	-569	.00		
<input type="radio"/> Payment <input checked="" type="radio"/> Refund						

The Exo Business BAS Return retrieves GST-related data. Other specialized information can be manually entered into the white boxes; however, the BAS Return will perform the required calculations (e.g. totalling) on these manually entered figures.

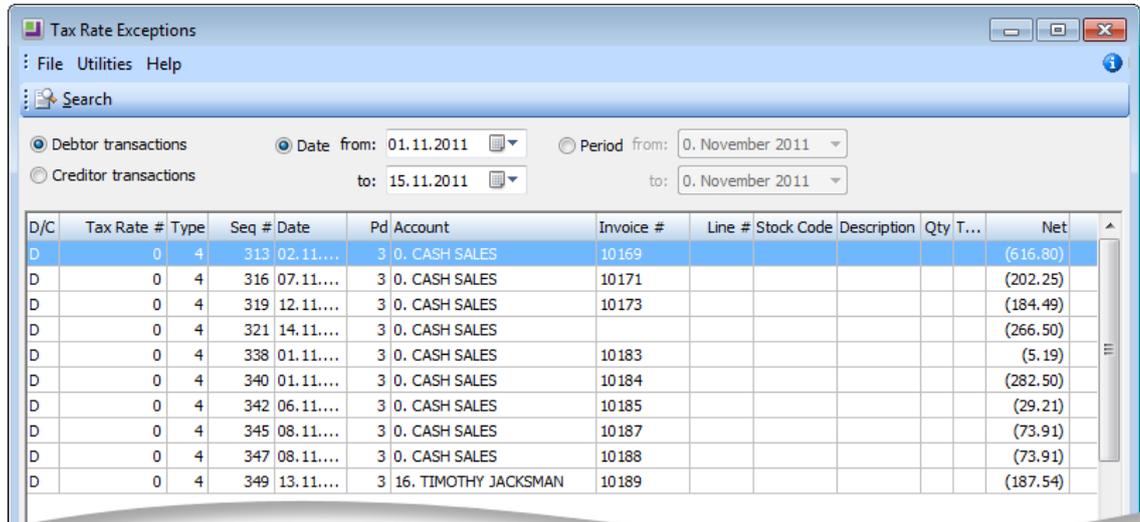
- Enter a **Tax Return Code** on the Header tab, and click **Save**. When the BAS Return is saved it marks each transaction on the report with the Tax Return Code that was entered on the return.

Note: The marking of transactions is useful when it comes to reporting on the transactions that are on a return, and also for reconciling past BAS returns.

Finding Tax Rate Exceptions

An exception is a transaction with an invalid tax rate number. An invalid tax rate number could mean one that does not exist in the rates table or a rate that is not valid, for example if a purchase tax rate number was found on an invoice.

To view the Tax Rate Exceptions, select the **Tax Rate Exceptions** menu item (if this item is not available, it must be added in Exo Business Config). A list of exceptions that need to be corrected is displayed:



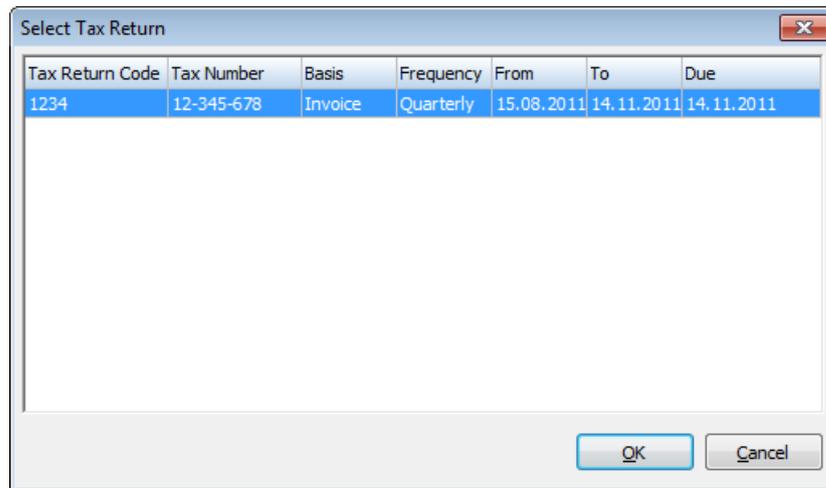
The screenshot shows a software window titled "Tax Rate Exceptions". It has a menu bar with "File", "Utilities", and "Help". Below the menu bar is a search field. There are two radio buttons: "Debtor transactions" (selected) and "Creditor transactions". There are two date range selectors: "Date from: 01.11.2011" and "Period from: 0, November 2011". Below these are two more date range selectors: "to: 15.11.2011" and "to: 0, November 2011". The main area is a table with the following columns: D/C, Tax Rate #, Type, Seq #, Date, Pd Account, Invoice #, Line #, Stock Code, Description, Qty T..., and Net. The table contains 10 rows of data, all with a Tax Rate # of 0. The net values are: (616.80), (202.25), (184.49), (266.50), (5.19), (282.50), (29.21), (73.91), (73.91), and (187.54).

D/C	Tax Rate #	Type	Seq #	Date	Pd Account	Invoice #	Line #	Stock Code	Description	Qty T...	Net
D	0	4	313	02.11....	3 0. CASH SALES	10169					(616.80)
D	0	4	316	07.11....	3 0. CASH SALES	10171					(202.25)
D	0	4	319	12.11....	3 0. CASH SALES	10173					(184.49)
D	0	4	321	14.11....	3 0. CASH SALES						(266.50)
D	0	4	338	01.11....	3 0. CASH SALES	10183					(5.19)
D	0	4	340	01.11....	3 0. CASH SALES	10184					(282.50)
D	0	4	342	06.11....	3 0. CASH SALES	10185					(29.21)
D	0	4	345	08.11....	3 0. CASH SALES	10187					(73.91)
D	0	4	347	08.11....	3 0. CASH SALES	10188					(73.91)
D	0	4	349	13.11....	3 16. TIMOTHY JACKSMAN	10189					(187.54)

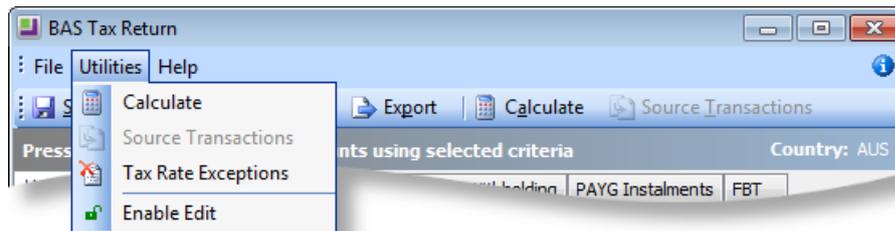
Editing and Overriding a Tax Return

To edit or override the generated figures in a tax return:

1. Select **Edit BAS Tax Return** from the menu to display the following form.



2. Double-click the required Tax Return to open the main BAS Tax Return window.
3. Select **Enable Edit** from the Utilities menu on the BAS Tax Return window. This gives the ability to edit the figures returned to different Key Points.



How Key Points Populate the BAS Calculation Sheet

GST Calculation Sheet

Exo Business Key Points

GST amounts you owe the Tax Office from sales			
G1	Total sales (including any GST)	G1	\$ <input type="text"/>
G2	Export sales	G2	\$ <input type="text"/>
G3	Other GST-free sales	G3	\$ <input type="text"/>
G4	Input taxed sales	G4	\$ <input type="text"/>
G5	G2 + G3 + G4	G5	\$ <input type="text"/>
G6	Total sales subject to GST (G1 minus G5)	G6	\$ <input type="text"/>
G7	Adjustments (if applicable)	G7	\$ <input type="text"/>
G8	Total sales subject to GST after adjustments (G6 + G7)	G8	\$ <input type="text"/>
G9	GST on sales (G8 divided by eleven)	G9	\$ <input type="text"/>
GST amounts the Tax Office owes you from purchases			
G10	Capital purchases (including any GST)	G10	\$ <input type="text"/>
G11	Non-capital purchases (including any GST)	G11	\$ <input type="text"/>
G12	G10 + G11	G12	\$ <input type="text"/>
G13	Purchases for making input taxed sales	G13	\$ <input type="text"/>
G14	Purchases without GST in the price	G14	\$ <input type="text"/>
G15	Estimated purchases for private use or not income tax deductible	G15	\$ <input type="text"/>
G16	G13 + G14 + G15	G16	\$ <input type="text"/>
G17	Total purchases subject to GST (G12 minus G16)	G17	\$ <input type="text"/>
G18	Adjustments (if applicable)	G18	\$ <input type="text"/>
G19	Total purchases subject to GST after adjustments (G17 + G18)	G19	\$ <input type="text"/>
G20	GST on purchases (G19 divided by eleven)	G20	\$ <input type="text"/>

Key point	Dr ledger	Cr ledger	Description
G1	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sales - attracting GST
G2	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Export Sales - no GST
G3	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Other GST-free sales - no GST
G4	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Input Taxed Sales - no GST
G7	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Debtor Adjustments
G10A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Capital Purchases - Imports
G10	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Capital Purchases - attracting GST
G10i	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Capital Purchases - for making inputs taxed sales
G10w	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Capital Purchases - without GST in the price
G10p	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Capital Purchases - for private use
G11A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Non-Capital Purchases - Imports
G11	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Non-Capital Purchases - attracting GST
G11i	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Non-Capital Purchases - for making inputs taxed sales
G11w	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Non-Capital Purchases - without GST in the price
G11p	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Non-Capital Purchases - for private use
G18	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Creditor Adjustments
DIS	<input type="checkbox"/>	<input type="checkbox"/>	Disabled tax rate / key point
N/A	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Not reported on return
G20A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	100% Customs GST