

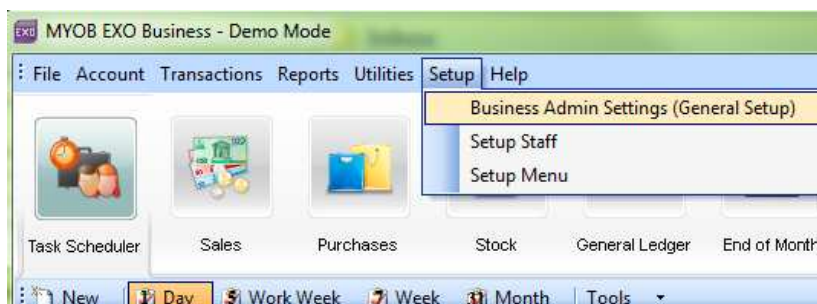
## MYOB EXO tip of the week

### GST Tax Rate Increase

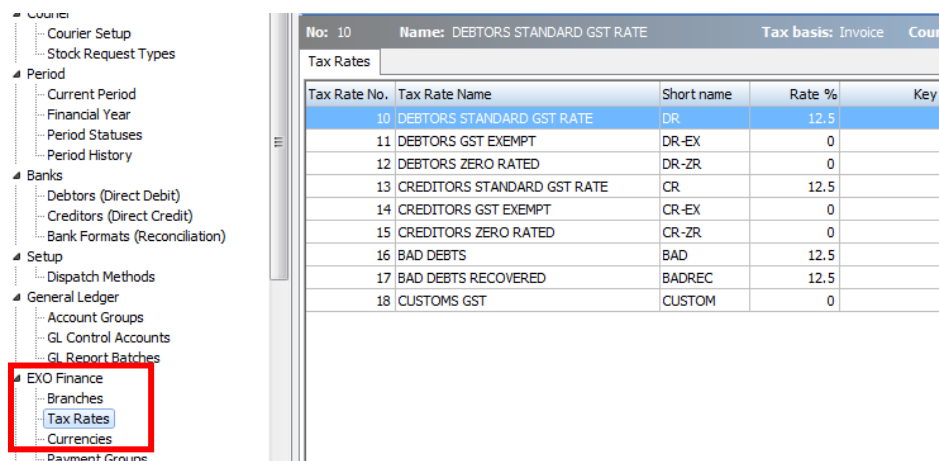
The government is increasing our GST Tax Rate to 15% as of 1 October 2010. In this week's tip, we show you how to update MYOB Exo to reflect this.

**Please follow the directions below on the night of 30 September 2010.**

From your main Exo Menu click on Setup Business Admin Settings...



Then on the left hand side of the screen that appears, click 'Tax Rates'. The screen will appear as below:



The screenshot shows the 'Tax Rates' setup screen. On the left, a navigation tree has 'Tax Rates' highlighted under 'EXO Finance'. The main area displays a table of tax rates for 'No: 10' and 'Name: DEBTORS STANDARD GST RATE'.

Tax Rate No.	Tax Rate Name	Short name	Rate %	Key
10	DEBTORS STANDARD GST RATE	DR	12.5	
11	DEBTORS GST EXEMPT	DR-EX	0	
12	DEBTORS ZERO RATED	DR-ZR	0	
13	CREDITORS STANDARD GST RATE	CR	12.5	
14	CREDITORS GST EXEMPT	CR-EX	0	
15	CREDITORS ZERO RATED	CR-ZR	0	
16	BAD DEBTS	BAD	12.5	
17	BAD DEBTS RECOVERED	BADREC	12.5	
18	CUSTOMS GST	CUSTOM	0	

Note all of the tax rates that are set at 12.5% (If you have any rates that are not 0%, 12.5% or 100%, you may need to contact your accountant to find the appropriate new rate)

Then on the right hand side, double click on each of these rates in turn and change the rate to 15%:

No: 10    Name: DEBTORS STANDARD GST RATE    Tax basis: Invoice    C

Details

Tax rate number: 10

Tax rate name: DEBTORS STANDARD GST RATE

Tax rate short name: DR

**Tax rate %: 15**

Tax return key point: 5 - Sales and income where GST has been charged

GL control account:  Use Default <USE DEFAULT>

Click Save.

Repeat this step with each 12.5% rate.

Now check that all of the rates that were showing as 12.5% now show as 15%.

- ▲ Courier
  - Courier Setup
  - Stock Request Types
- ▲ Period
  - Current Period
  - Financial Year
  - Period Statuses
  - Period History
- ▲ Banks
  - Debtors (Direct Debit)
  - Creditors (Direct Credit)
  - Bank Formats (Reconciliation)
- ▲ Setup
  - Dispatch Methods
- ▲ General Ledger
  - Account Groups
  - GL Control Accounts
  - GL Report Batches
- ▲ EXO Finance
  - Branches
  - Tax Rates
  - Currencies

No: 10    Name: DEBTORS STANDARD GST RATE    Tax basis: Invoice    Country:				
Tax Rates				
Tax Rate No.	Tax Rate Name	Short name	Rate %	Key point
10	DEBTORS STANDARD GST RATE	DR	15	5
11	DEBTORS GST EXEMPT	DR-EX	0	N/A
12	DEBTORS ZERO RATED	DR-ZR	0	6
13	CREDITORS STANDARD GST RATE	CR	15	11
14	CREDITORS GST EXEMPT	CR-EX	0	N/A
15	CREDITORS ZERO RATED	CR-ZR	0	11Z
16	BAD DEBTS	BAD	15	13D
17	BAD DEBTS RECOVERED	BADREC	15	9G
18	CUSTOMS GST	CUSTOM	0	13D

Click Save.

Now close Business Admin settings these new settings will take place.

If you are on Payments Basis for GST, you may need to ask your accountant to help you with completing your GST Return for the crossover period.

Please don't hesitate to contact us should you experience any difficulties during this process on our support line 03 211 3535.