

## GST: GETTING READY CHECKLIST

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This quick reference checklist contains a brief recap of some essential tasks.

What you should be doing now

| Do this....   | To....   |   |
|---|--|---|
| Enter all outstanding invoices & receipts                             | Make completing the one-off GST adjustment easier (payments & hybrid basis only)   | 5 |
| Write off any bad debts   | Avoid having to enter an extra adjustment on a later GST return, if the invoice has already been reported in a pre-October return          | 5 |
| Issue credit notes to customers & collect credit notes from suppliers | Claim these amounts on a pre-October return to make it easier to complete post-October returns.  | 5 |
| Review recurring transactions   | Update prices & schedules with the new GST rate for any recurring payments or receipts   | 5 |
| Review your item prices, margins & rounding policy                    | Enable you to communicate your new prices to customers and plan your cashflow & inventory  | 5 |
| Review stock & purchase goods before 1 October                        | Help you decide how much & which stock you want to buy from suppliers before the increase  | 5 |
| Review expense & budgets  | Help you plan your cashflow during the transition period   | 5 |
| Review marketing collateral, websites etc                             | Ensure your pricing material is consistent in all marketing  | 5 |
| Communicate your price plan to customers                              | Help your customers decide how much they want to buy from you before the rate change   | 5 |
| Review outstanding quotes & orders                                    | Convert these to sales or purchases before 1 October. Any orders or quotes converted after 1 October need to be charged or paid at 15% GST | 5 |