

## GST RATE CHANGE - MYOB

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- Options
- i) Upgrade to latest version – this is my recommendation & your best option
  - ii) Add additional GST code manually

### Option i)

- Why
- Upgrading will make all the necessary & correct changes throughout your file
  - Upgrading will add all the necessary additional GST reports & calculate the GST correctly
  - Upgrading will ensure that any future upgrades will work correctly

What the upgrade does – the upgrade installs a 'GST Transitional Assistant' wizard which guides you through the process of updating your file for the GST increase.

- Where to go
- Log in as 'Administrator' – you must be the only one using the file
  - Go to >File >GST Transitional Assistant
  - Work your way through each step – there is a 'Help for this window' on each page

### Option ii)

- Why
- There is potential for problems in all areas

- What to do
- DO NOT CHANGE THE GST RATE ON THE EXISTING GST CODE
  - Back up your file before making any changes
  - Create a new GST code at 15%
  - Manually change the default GST code for all
    - Accounts
    - Items
    - Cards (where req'd)
  - Manually review & update all Recurring Transactions with new GST code

There is no guarantee that this will catch every transaction – you will need to be doubly vigilant & check every transaction to ensure it is calculating GST correctly.

### What to do up to 30 September

- Get your accounts up to date
- Follow up on outstanding debtors
- Decide how & when you are going to increase your prices
- Get your staff up to date
- Communicate with your customers
- Plan for changing customer behaviour
- Review your own suppliers
- Take a good look at your contracts & agreements
- Get help & book in early

### What to do on 1 October

- Run GST Transitional Assistant or make manual changes (see Option ii) above)
- Change over to your new prices
- Start using the new GST rate & PAYE tax tables
- Apply the new GST rate to existing transactions such as outstanding lay-bys, orders & quotes etc