QuickBooks Online: COVID 19 – 21% VAT Rate Set Up

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Step 1: Edit VAT Rates

- Select "Taxes" tab on left hand side of screen (Highlighted below)
- Select "Edit VAT" drop down menu and select Edit Rates

Accountant	Accountant Tools	(?) Help Search Q (f)
+ New	VAT VAT -	Edit VAT 🗸 Add tax
Overview >	€0.00 01/01/2015-31/01/2015	It's that time Edit settings Figure 1 Edit rates
Dashboard	€0.00 €0.00 €0.00 €0.00 ADJUSTMENTS	payments.
Banking >		
Expenses >		
Cash Flow	Returns Payments	View reports 💙
Projects		
Payroll	All returns 🗸	¢
Reports	START DATE END DATE FILE DATE VAT DUE PAYMENTS E	BALANCE STATUS ACTION
Taxes		
Mileage		
Accounting >	1	

Step 2: Add VAT Rate

- Select "Add tax rate"

🕩 Accountant	= 	Accountant Tools	Help Search	ي 🕻 ک
+ New	Back to sales tax centre VAT Rates			Add tax rate
Dashboard				礅
Banking >	TAX NAME	DESCRIPTION		ACTION
Expenses >	s	Sale / Purch Resale (PFR@23%)	E	Edit 💽 On
Sales >	R	Sale / Purch Resale (PFR@13.5%)	E	Edit On
Cash Flow	Z	Sale / Purch Resale (PFR@0%)	E	Edit 🚺 On
Projects Payroll	SNR	Purch Nut Resale (PNFR@23%)	E	Edit 🚺 On
Reports	RNR	Purch Not Resale (PNER@13.5%)	E	Edit 🚺 On
Ταχes	ZNR	Purch Not Resale (PNHR80%)	E	Edit 💽 On
Mileage	ECS	EC Sale / Purch Resale (PFR)		Edit 🚺 On
Accounting >	ECP	EC Purch Not Resale (PNFR)	F	Edit 🚺 On
My Accountant	E	Exempt	E	Edit 🚺 On
	0	Outside the Scope of VAT	F	edit 🕜 On



Step 3: Sales @ 21% VAT Code Set Up

- Fill in relevant fields as outlined below
- Ensure correct Tax Agency is selected as HMRC may appear on some QuickBooks Online licences depending on how they were set up.
- Select save when satisfied all fields have been correctly completed as outlined below.

Tax name

Sales @ 21% (COVID19)

Description

Sales @ 21% (<u>COVID19</u>) - Temporary VAT Rate	

Tax agency

VAT		~

~	Sal	es
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Sales rate

21	%
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Account

Liability

Show tax amount on return line

VAT Charged on supplies of Goo...

Show net amount on return line

Total Net Value of Sales



Step 4: Purchases for RESALE @ 21% VAT Code Set Up

- Fill in relevant fields as outlined below
- Ensure correct Tax Agency is selected as HMRC may appear on some QuickBooks Online licences depending on how they were set up.
- Select save when satisfied all fields have been correctly completed as outlined below.

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Purchases for RESALE @ 21% (COVI	D19)	
Description		
Purchases for RESALE @ 21% (C Temporary VAT Rate	: <u>OVID19</u>) -	
Tax agency		
VAT 🗸		
Sales		
✓ Purchases		
Purchase rate		
21 %		
Account		
Liability	~	
Show tax amount on return line		
VAT on Purchases	~	
Show net amount on return line		
Total Net Value of Purchases	~	

Step 5: Purchases NOT FOR RESALE @ 21% VAT Code Set Up

- Fill in relevant fields as outlined below
- Ensure correct Tax Agency is selected as HMRC may appear on some QuickBooks Online licences depending on how they were set up.
- Select save when satisfied all fields have been correctly completed as outlined below.

Purchases NOT FOR RESALE @	≥ 21% (<u>COVID1</u>
Description	
Purchases NOT FOR RESAL Temporary VAT Rate	LE @ 21% (<u>COVID19</u>
Tax agency	
VAT	~
Sales	
✓ Purchases	
Purchase rate	
Account	
	~

Show net amount on return line

Total Net Value of Purchases



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