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ADVANCED PEACHTREE

TEACHUCOMP, INC.

...it's all about you

ADVANCED PEACHTREE

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INTRODUCTION AND OVERVIEW

Welcome to Teachucomp, Inc.'s Advanced Peachtree course. This class expands the student's skills in using Peachtree, one of the most popular accounting and bookkeeping programs available today. This class is designed to give the student with basic knowledge of the program's capabilities an enhanced skills set in using the product.

Peachtree is a terrific program to learn, as the skills that we learn in Peachtree can save valuable time and money by automating, organizing and structuring the bookkeeping of your company.

Peachtree is a multi-featured accounting and bookkeeping program in which you can create invoices, statements, pay your bills, write checks, track inventory, and manage your payroll along with other services.

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CHAPTER 9-

USING SALES TAX

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Sample- for evaluation purposes only.

USING SALES TAX

9.1- The Sales Tax Wizard- 2008:2012:

Setting up sales tax is a two-part process. First, you have to set up the sales tax authorities that you will use. Second, you must create the sales tax codes using the sales tax authorities. Sales Tax Authorities are the tax rates for individual governmental agencies. A sales tax code is a group of one or more sales tax authorities. When you create the invoices, the sales tax code is what is used to calculate the sales tax. You can see how much sales tax has been collected per authority in the “Taxable/Exempt Sales” report.

In versions of Peachtree prior to Peachtree 2008, you set up your tax authorities and the associated tax codes in two different maintenance windows. Starting in Peachtree 2008, these two windows have been merged together into the “Sales Tax Wizard” within Peachtree. So, for upgrading users, the new “Sales Tax Wizard” will seem both familiar and easier-to-use than the separate windows provided in the releases prior to 2008.

To set up your sales tax authorities and sales tax codes in Peachtree 2008:2012, you select “Maintain| Sales Taxes...” from the Menu Bar. Doing this will open the “Set Up Sales Tax” window where you can see your available options for creating, editing, deleting, and otherwise maintaining your tax codes and tax agencies.

To set up a new sales tax in this window, select the “Set up a new tax” option, and then click the “Next >” button at the bottom of the window to continue.

The next screen allows you to enter the total rate that will be charged for the sales tax into the first available box. Note that if your sales tax is based on a formula, then you will leave the percentage box blank. You then use the drop-down to select the number of individual agencies that make up the total tax that you will be collecting. Once you have made your choices, you then click the “Next >” button to continue.

The next screen in the window then wants you to set up your taxing authorities for your sales tax. You must enter the information for each taxing authority that you selected on the previous screen. Be sure to indicate how much of the total tax rate this vendor is collecting, and which account will be used to track the taxes that you collect. Note that you can use the drop-down in the middle of the screen to select the “by formula” option, if you need to enter a sales tax rate that is based on a formula versus a flat percentage. When you are finished, click the “Next >” button to continue setting up your tax agencies.

If you have only one agency collecting a single tax, or once you have finished entering your taxing authorities, the last screen will allow you to name your sales tax code. You also select whether to charge tax on shipping, if needed for your state. Once that information has been entered, you can then click the “Finish” button to finish creating the sales tax.

In the future, if you wish to edit, delete, or simply review the sales tax codes and sales tax agencies that you have created, you can also do that from the “Set Up Sales Tax” screen. To edit either the tax agency information, or the associated code, select the “Editing an existing sales tax or sales tax agency” option, and then click the “Next >” button. In the following screens, you can then select to edit either the code or the agencies, as desired. As when creating the sales tax, you simply change whatever information is desired in each screen while clicking the “Next >” button to continue. Then click the “Finish” button when you have finished making your changes.

USING SALES TAX

9.2- Sales Tax Authorities- 2003:2007:

Setting up sales tax is a two-part process. First, you have to set up the sales tax authorities that you will use. Second, you must create the sales tax codes using the sales tax authorities. Sales Tax Authorities are the tax rates for individual governmental agencies. A sales tax code is a group of one or more sales tax authorities. When you create the invoices, the sales tax code is what is used to calculate the sales tax. You can see how much sales tax has been collected per authority in the "Taxable/Exempt Sales" report.

When you need to set up your sales tax authorities, you can do it in the "Maintain Sales Tax Authorities" window. You can access this window by selecting "Maintain| Sales Taxes| Sales Tax Authorities..." from the Menu Bar. This window allows you to enter in tax rates based on a single tax rate for line items, or tax rates that vary based on line item sales or total sales. You can set an upper limit if the tax percentage changes. Let's look at the fields in this window.

ID	Description	Account	Rates
CHEROKEE	Cherokee County Sales Tax	23100	2.00000
COBB	Cobb County Sales Tax	23100	2.00000
FULTON	Fulton County Sales Tax	23100	2.00000
GEORGIA	Georgia State Sales Tax	23100	4.00000

ID: Description:

Tax Payable To: Georgia Department of Revenue

Sales Tax Payable G/L Account: Sales Tax Payable

Tax Calculation

☒ Single Tax Rate: %

☐ Formula: Based on up to \$ charge %

above that charge %

In this window, enter a tax authority identification number into the "ID:" field. Then enter a description for the authority in the "Description:" field. In the "Tax Payable To:" field, enter in the vendor that is the taxing authority governing this tax. In the "Sales Tax Payable G/L Account:" field, select the tax liability account to which the amount payable to this authority will be posted.

In the "Tax Calculation" section, select the "Single Tax Rate:" option if there is a single tax rate for the authority. Then enter the rate as a whole number in the box to the right. Select the "Formula:" option, if the tax rate varies based on a limit. Then select either "total taxable sales" or "each taxable line item" from the "Based on:" drop-down box. Input the upper limit in the "up to \$" text box, and then enter the percentage to charge below that limit in the "charge:" text box and the percentage to charge above that limit in the "above that charge:" text box. Then click the "Save" button to save the authority.

USING SALES TAX

9.3- Sales Tax Codes and Exempt Sales- 2003:2007:

The “Maintain Sales Tax Codes” window is used to enter, change, and store information on the codes used to track and calculate sales tax. Your tax codes are tax groupings made up of one or more sales tax authorities. You add the authorities to the code, and the cumulative percentages of the authorities will make up the total percentage of the tax code.

You can make a tax code that is zero percent for things like out-of-state sales. Just create an authority that has a zero percent tax in the “Maintain Tax Authorities” window. Then make them the only authority in the tax code that you set up in this window. It will register as taxable sales, but you won’t charge them an amount.

To view the “Maintain Sales Tax Codes” window, select “Maintain| Sales Taxes| Sales Tax Codes...” from the Menu Bar.

Sales Tax Code	Description	Tax Freight
GACHER	Cherokee County Sales Tax	
GACOB	Cobb County Sales Tax	
GADEKALB	DeKalb County Sales Tax	
GAFULTON	Fulton County Sales Tax	

Sales Tax Code: ☐ Tax Freight

Description:

The above tax code is made up of the following taxing authorities:

ID	Description	Rate	G/L Account - Description
GEORGIA	Georgia State Sales Tax	4.00000	23100 - Sales Tax Payable
CHEROKEE	Cherokee County Sales	2.00000	23100 - Sales Tax Payable

Total Sales Tax Rate: 6.00000

Create a name for the tax code and enter it into the “Sales Tax Code:” field. If your state requires that you charge sales tax on freight, check the “Tax Freight:” check box. Then enter a description in the “Description:” field for the tax code. Next, add the authorities or authority for the tax code under the “ID:” column. You can right-click in the fields under this column, and select the tax authorities from the drop-down list that appears. Click “Save” when you have added all of the necessary authorities to the tax code.

USING SALES TAX

9.4- Collecting Sales Taxes:

When you fill out an invoice for a customer, you simply need to record the tax code for that customer in the invoice. You also need to make sure that you have marked all of your taxable items as being taxable in the “Maintain Items” window. Then when you create your invoices, the sales tax will be calculated and collected automatically. Then all you need to do is find out how much in sales tax you owe and when you need to pay it. You can then write a check for that amount to the appropriate vendor.

9.5- Paying Sales Taxes:

When it comes time to write the checks to the vendors for the sales taxes that you owe, you will need to find out how much you must pay to each one. You can do this by pulling up the “Taxable/Exempt Sales” report. You can access this report by selecting “Reports & Forms (“Reports” in Peachtree 2003:2007)| Accounts Receivable...” from the Menu Bar. This will bring up the “Select a Report or Form” window.

If using Peachtree 2008:2012, ensure that the “Reports” tab is selected, first. Then scroll through the window on the right side of the screen, and double-click the “Taxable/Exempt Sales” report to preview it. Ensure that you are viewing the sales taxes collected for the correct period and edit the report filters to view this information, if needed.

This report lists the amounts that you have collected and what you owe for the accounting period for each authority you set up. Just write the checks to the proper authorities to pay your sales tax liabilities. Make sure that you select the “Sales Tax Payable” account to decrease the value of it when you pay your sales taxes.

ACTIONS- USING SALES TAX

USING THE SALES TAX WIZARD- 2008:2012:

1. To set up your sales tax authorities and sales tax codes in Peachtree 2008:2012, you select "Maintain| Sales Taxes..." from the Menu Bar. Doing this will open the "Set Up Sales Tax" window where you can see your available options for creating, editing, deleting, and otherwise maintaining your tax codes and tax agencies.
2. To set up a new sales tax in this window, select the "Set up a new tax" option, and then click the "Next >" button at the bottom of the window to continue.
3. The next screen allows you to enter the total rate that will be charged for the sales tax into the first available box. Note that if your sales tax is based on a formula, then you will leave the percentage box blank.
4. You then use the drop-down to select the number of individual agencies that make up the total tax that you will be collecting.
5. Once you have made your choices, you then click the "Next >" button to continue.
6. The next screen in the window then wants you to set up your taxing authorities for your sales tax. You must enter the information for each taxing authority that you selected on the previous screen. Be sure to indicate how much of the total tax rate this vendor is collecting, and which account will be used to track the taxes that you collect. Note that you can use the drop-down in the middle of the screen to select the "by formula" option, if you need to enter a sales tax rate that is based on a formula versus a flat percentage.
7. When you are finished, click the "Next >" button to continue setting up your tax agencies.
8. If you have only one agency collecting a single tax, or once you have finished entering your taxing authorities, the last screen will allow you to name your sales tax code. You also select whether to charge tax on shipping, if needed for your state. Once that information has been entered, you can then click the "Finish" button to finish creating the sales tax.
9. In the future, if you wish to edit, delete, or simply review the sales tax codes and sales tax agencies that you have created, you can also do that from the "Set Up Sales Tax" screen. To edit either the tax agency information, or the associated code, select the "Editing an existing sales tax or sales tax agency" option, and then click the "Next >" button.
10. In the following screens, you can then select to edit either the code or the agencies, as desired. As when creating the sales tax, you simply change whatever information is desired in each screen while click the "Next >" button to continue.
11. Click the "Finish" button when you have finished making your changes.

ACTIONS- USING SALES TAX

CREATING SALES TAX AUTHORITIES- 2003:2007:

1. Select "Maintain| Sales Taxes| Sales Tax Authorities..." from the Menu Bar.
2. Enter a tax authority identification number into the "ID:" field.
3. Then enter a description for the authority in the "Description:" field.
4. In the "Tax Payable To:" field, enter in the vendor that is the taxing authority governing this tax.
5. In the "Sales Tax payable G/L Account:" field, select the tax liability account to which the amount payable to this authority will be posted.
6. In the "Tax Calculation" section, select the "Single Tax Rate:" option if there is a single tax rate for the authority. Then enter the rate as a whole number in the box to the right.
7. Select the "Formula:" option, if it varies based on the limit. Then select either "total taxable sales" or "each taxable line item" from the "Based on:" drop-down box. Input the upper limit in the "up to \$" text box, and then enter the percentage to charge below that limit in the "charge:" text box and the percentage to charge above that limit in the "above that charge:" text box.
8. Click the "Save" button to save the authority

CREATING SALES TAX CODES- 2003:2007:

1. To view the "Maintain Sales Tax Codes" window, select "Maintain| Sales Taxes| Sales Tax Codes..." from the Menu Bar.
2. Create a name for the tax code and enter it into the "Sales Tax Code:" field.
3. If your state requires that you charge sales tax on freight, click the "Tax Freight:" check box.
4. Enter a description in the "Description:" field for the tax code.
5. Add the authorities or authority for the tax code under the "ID:" column. You can right-click in the fields under this column, and select the tax authorities from the list that appears.
6. Click "Save" when you have added all of the necessary authorities to the tax code.

CREATING A SALES INVOICE AND COLLECTING SALES TAX:

1. Select "Tasks| Sales/Invoicing..." from the Menu Bar.
2. Select the customer id from the "Customer ID:" drop-down.
3. If you plan on printing the invoice, leave the "Invoice #:" field blank. If the invoice was manually written, enter in the invoice number here.
4. Enter the date that the invoice was created into the "Date:" text box.
5. If you want to specify a different shipping address, click the gray arrow button next to "Ship To:" to specify a different shipping address, or to select a drop ship and then click "OK."
6. If applicable, enter in the purchase order from your customer in the "Customer PO:" text box.
7. Select a shipping method by using the drop-down "Ship Via:" field.
8. Enter the date to ship the goods by in the "Ship Date" field.
9. If applicable, select the "Sales Rep ID:" from the drop-down text box.
10. If you are making a direct sale to a customer, click the "Apply to Sales Tab," if you are applying the invoice to a customer with one or more open sales orders, click the "Apply to Sales Order #" tab and skip to step 19.
11. Enter a quantity for the first item purchased in the first row under the "Quantity" field.

(cont.)

ACTIONS- USING SALES TAX

CREATING A SALES INVOICE AND COLLECTING SALES TAX (CONT.):

12. Enter the item identification code in the same row under the "Item" column.
13. If necessary, you can change the information displayed in the "Description," "GL Account," "Unit Price," "Tax," and "Amount" fields.
14. Enter the Accounts Receivable account that this sales order will debit when the items are shipped in the "A/R Account" field, if needed. This account is the last account used on a sales transaction.
15. Enter in the "Sales Tax Code" for the selected customer, if it is not displayed correctly. **As long as this is set correctly, Peachtree will collect the appropriate tax amount.**
16. Enter in any freight amounts in the "Freight Amt:" field that are applicable to this transaction.
17. The total of the sales order will appear in the "Invoice Total" field.
18. Click the "Save" button at the top of this window to save this sales order, **you are now done.**
19. If you selected the "Apply to Sales Order #" tab, then enter the number of the sales order in the text box at the right of the label "Apply to Sales Order #," or use the drop-down arrow to select a sales order from the list.
20. The items from the sales order will appear below.
21. Enter in the number of each item that is being shipped in the "Shipped" column next to the appropriate item.
22. If necessary, you can change the information displayed in the "Description," "GL Account," "Unit Price," "Tax," and "Amount" fields.
23. Enter in the "Sales Tax Code" for the selected customer, if it is not displayed correctly.
24. Enter in any freight amounts in the "Freight Amt:" field that are applicable to this transaction.
25. The total of the sales order will appear in the "Invoice Total" field.
26. Click the "Save" button at the top of this window to save this invoice.

PAYING YOUR SALES TAX:

1. Select "Tasks| Write Checks..." from the Menu Bar.
2. Enter the vendor id of the vendor that you are paying the collected taxes to in the "Vendor ID:" field.
3. If you plan on printing this check, then leave the "Check Number:" field blank. Otherwise, fill-in the check number of the check that you wrote to the vendor.
4. Enter the date the check was created in the "Date:" field.
5. Then, enter the amount of the taxes to be paid to the collecting agency into the "Dollars:" field.
7. Enter the account number from which the the check will draw its funds in the "Cash Account:" field.
8. Enter the liability account that you will reduce by paying the taxes (usually "Sales Tax Payable") in the "Expense Account:" field.
9. You can finish by entering a description of the tax payment into the "Description:" field.

Note: You can also use the "Payments" window to enter in a payment to that tax vendor. You can also set up the amount that you pay as a bill in the "Purchases/ Receive Inventory" screen, if desired.