

HOW TO RECORD GST REFUND?

1. First of all, go to Banking Module and select “Receive Money”.



2. “Receive Money” window will appear. *note: please refer to the diagram on page 2.
3. Key in the date – refers to the date that you receive the GST refund.
4. Under “Payor”, select IRAS.
5. Enter amount received from IRAS in “Amount Received”.e.g. S\$300.00
6. Under “Acct #” column, select “GST PAID”. Amend the amount which you have paid for the GST.e.g. S\$1000.00. *note: “TAX” column code will be “N-T”
7. Go to next line, and select “GST COLLECTED” under “Acct #” column. The amount will automatic be calculated.

MYOB Premier - [Receive Money]

File Edit Lists Command Centres Setup Reports Window Help

Deposit to Account: 1-2110 General Cheque Account Balance ⇄: S\$839,478.45
 Group with Undeposited Funds: Tax Inclusive

Payor ⇄: IRAS ID #: CR000019
 Amount Received: S\$300.00 Date: 10/09/2009
 Payment Method: Details...
 Memo: IRAS

Acct #	Name	Amount	Job	Memo	Tax
2-3200	GST Paid	S\$1,000.00			N-T
2-3100	GST Collected	(\$700.00)			N-T

Total Allocated: S\$300.00
 Tax ⇄: S\$0.00
 Total Received: S\$300.00
 Out of Balance: S\$0.00

Save as Recurring Use Recurring Currency: SGD Category:

Help F1 Journal Register Record Cancel

Select IRAS

Key in GST refunded amount

Key in the date of GST Refund

Key in the necessary entries in order to close your accounts.

8. Click "Record" to save the entry.