

GST Return for the period ended 30 September 2010 and the GST rate increase from 12.5% to 15%

Your above GST return is due to be filed with Inland Revenue by 28 October 2010.

You're registered for GST on a payments (cash) basis. That means you need to complete a special GST rate change adjustment in your 30 September 2010 return, applied to the difference between your Accounts Payable (what you owe to business suppliers) and your Accounts Receivable (what's owing to you by customers).

To assist you, we've enclosed two simple worksheets for you to complete.

Once you have completed the worksheets, you need to make your rate change adjustment in your 30 September 2010 GST return as follows:

30 September 2010 GST Rate Change Adjustment

Total Accounts Payable from Box A	Box A	
Total Accounts Receivable from Box B	Box B	
Subtract Box B from Box A	Box C	
Divide Box C (the difference) by 51.75. This is your rate change adjustment.		
<p>If the amount in Box A is greater than the amount in Box B, include your adjustment in Box 9A of your GST return. GST is payable.</p> <p>If the amount in Box B is greater than the amount in Box A, include your adjustment in Box 13A of your GST return. A GST credit is available.</p> <p>Please keep a copy of your GST Rate Change Adjustment and forward along with your Accounts Payable and Accounts Receivable worksheets to us as soon as they are completed. We will need these calculations for your 2011 Financial Statements.</p>		

If you would like us to complete your GST Return for you, or simply do a quick check of your rate change adjustment, do give us a call or send us an email.

October will be an unusually busy month for us because of the GST rate increase.

For this reason, if you do wish us to complete or check your GST return for you, we ask that you supply us with the necessary information by close of day, 18 October.

Do give us a call if you have any concerns about the GST rate increase.

