

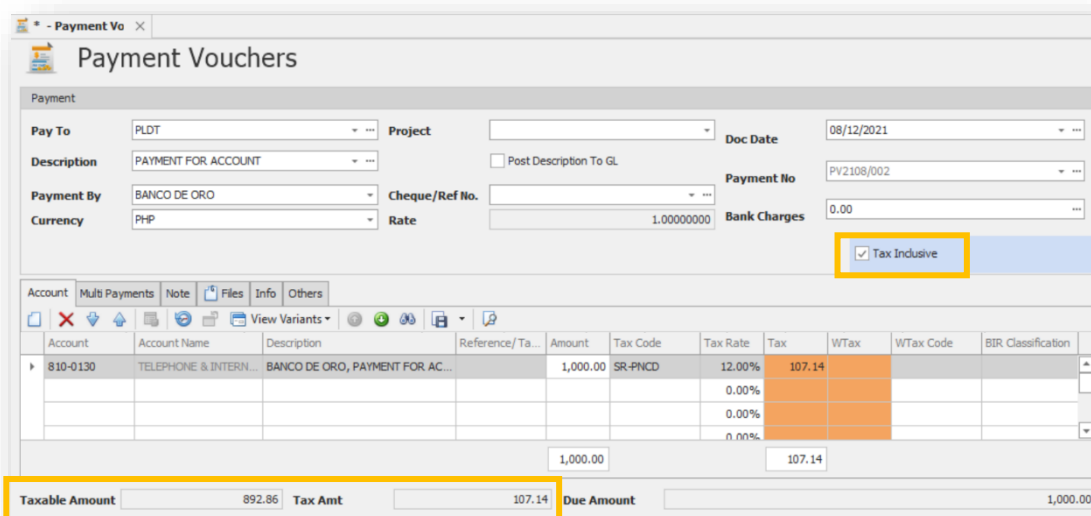


VAT Inclusive and VAT Exclusive

VAT Inclusive and VAT Exclusive are two different approaches to charge the Value Added Tax (VAT) in Sales Price. VAT Inclusive is the price including VAT, whereas VAT exclusive is the price expressed without the VAT.

Either the business process just one or both the approach, QNE Optimum System offers flexibility when it comes to VAT Settings.

In transactions (e.g., Payment Voucher), there is a checkbox to toggle the VAT Setting whether to make it Tax Inclusive or Tax Exclusive:



Payment Vouchers

Payment

Pay To: PLDT Project: Doc Date: 08/12/2021

Description: PAYMENT FOR ACCOUNT Post Description To GL: Payment No: PV2108/002

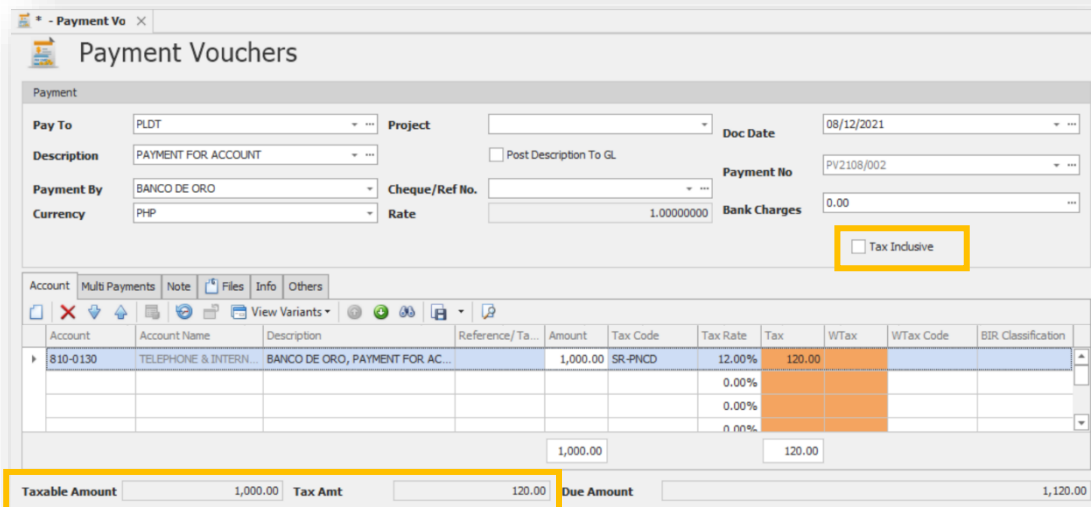
Payment By: BANCO DE ORO Cheque/Ref No.: Bank Charges: 0.00

Currency: PHP Rate: 1.00000000

☒ Tax Inclusive

Account	Account Name	Description	Reference/Ta...	Amount	Tax Code	Tax Rate	Tax	WTax	WTax Code	BIR Classification
810-0130	TELEPHONE & INTERN...	BANCO DE ORO, PAYMENT FOR AC...		1,000.00	SR-PNCD	12.00%	107.14			
						0.00%				
						0.00%				
						0.00%				
				1,000.00			107.14			

Taxable Amount: 892.86 Tax Amt: 107.14 Due Amount: 1,000.00



Payment Vouchers

Payment

Pay To: PLDT Project: Doc Date: 08/12/2021

Description: PAYMENT FOR ACCOUNT Post Description To GL: Payment No: PV2108/002

Payment By: BANCO DE ORO Cheque/Ref No.: Bank Charges: 0.00

Currency: PHP Rate: 1.00000000

☐ Tax Inclusive

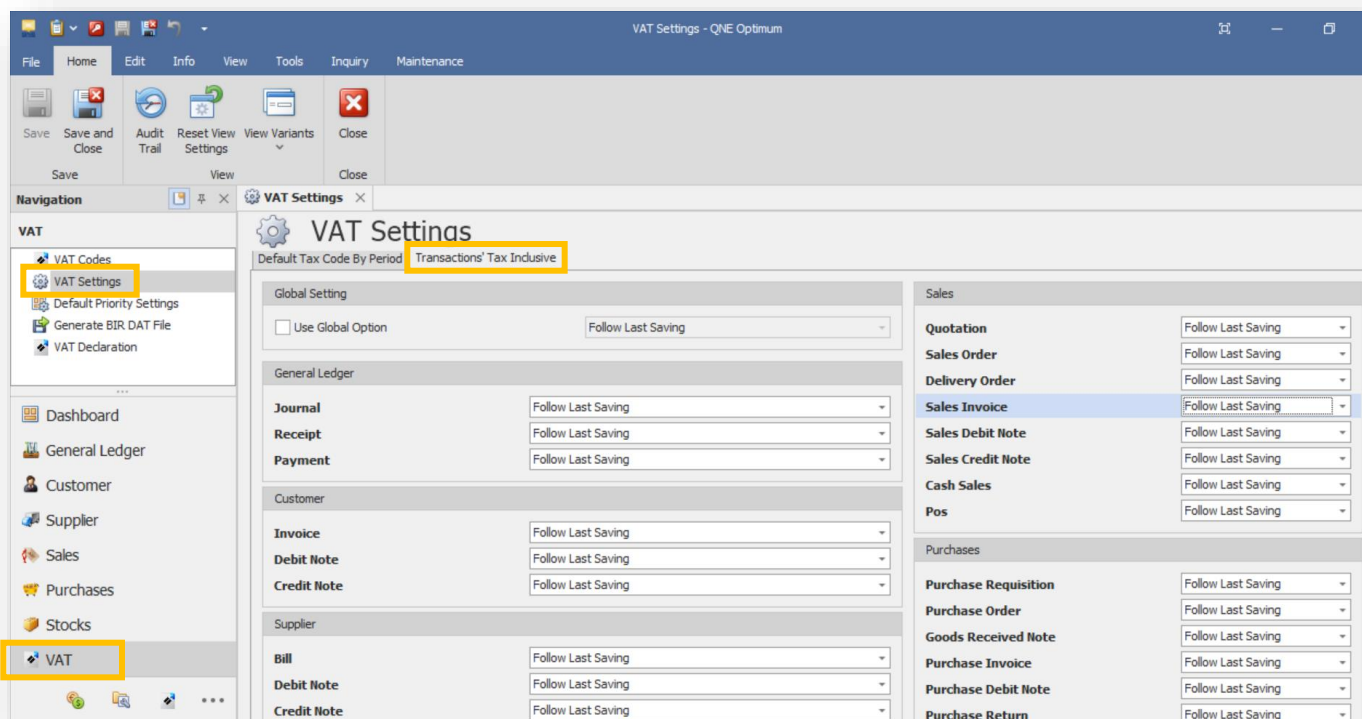
Account	Account Name	Description	Reference/Ta...	Amount	Tax Code	Tax Rate	Tax	WTax	WTax Code	BIR Classification
810-0130	TELEPHONE & INTERN...	BANCO DE ORO, PAYMENT FOR AC...		1,000.00	SR-PNCD	12.00%	120.00			
						0.00%				
						0.00%				
						0.00%				
				1,000.00			120.00			

Taxable Amount: 1,000.00 Tax Amt: 120.00 Due Amount: 1,120.00

This is the PER TRANSACTION Setting.

By default, system approach is “Follows Last Saving” for ALL transactions.

To configure advanced setting for VAT Inclusive and VAT Exclusive, go to VAT Settings under VAT Module and refer to “Transactions’ Tax Inclusive” Tab as shown below:



Setting can be assigned per Transaction, or can just tick “Use Global Option” if to assign 1 common setting to ALL transactions.

Aside from “Follow Last Saving”, below are the other available options to choose from:



For further concerns regarding this matter, please contact support to assist you or create ticket thru this link <https://support.qne.com.ph>