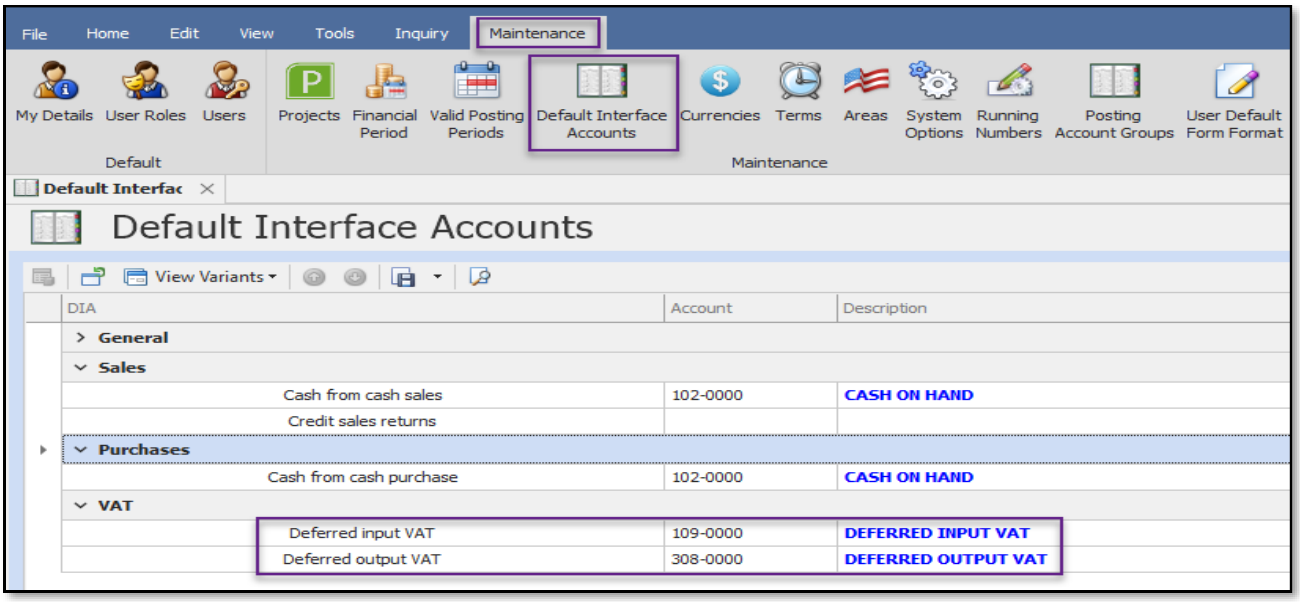
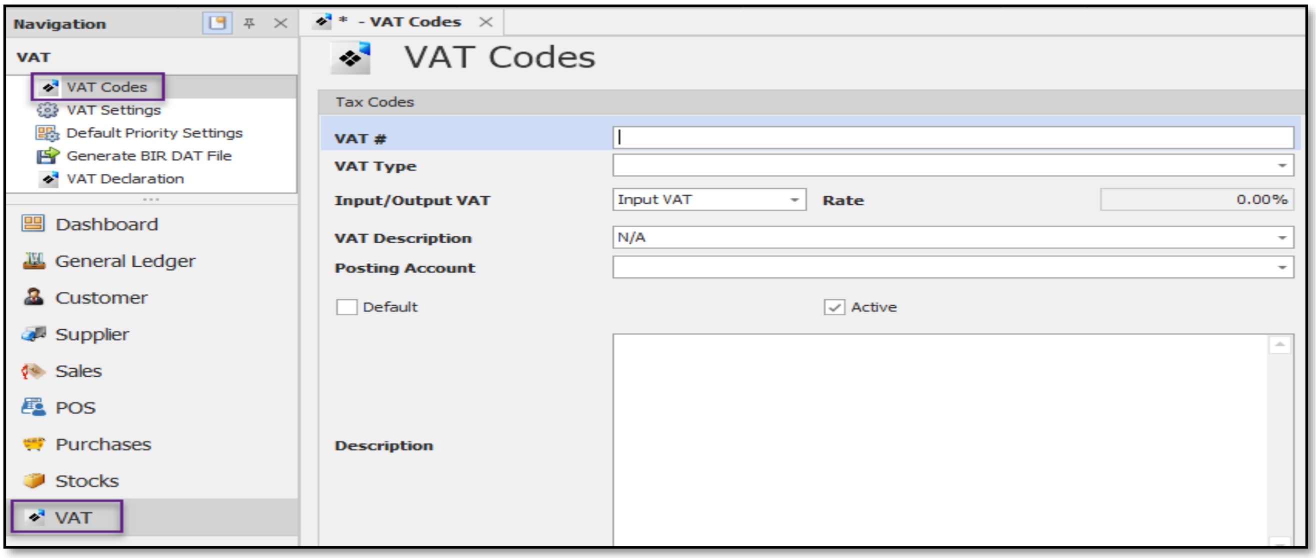
How to Set Up Deferred VAT Posting Account per VAT Code

The default Posting Account for the Deferred VAT (Input and Output) is set up in **Default Interface Accounts**.



If multiple Posting Accounts (in COA) are maintained <u>per VAT Code</u> for the Deferred VAT, this is set up under the VAT module. On the navigation pane, go to **VAT** > **VAT Codes**.



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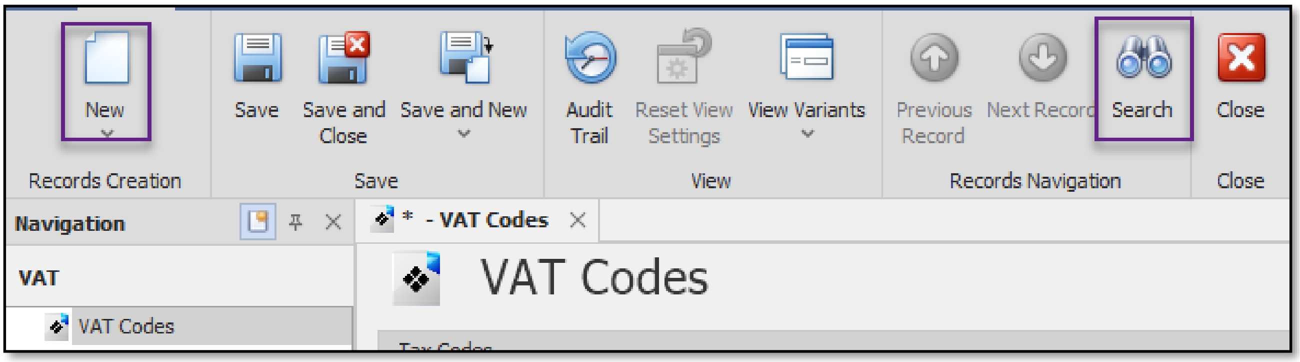
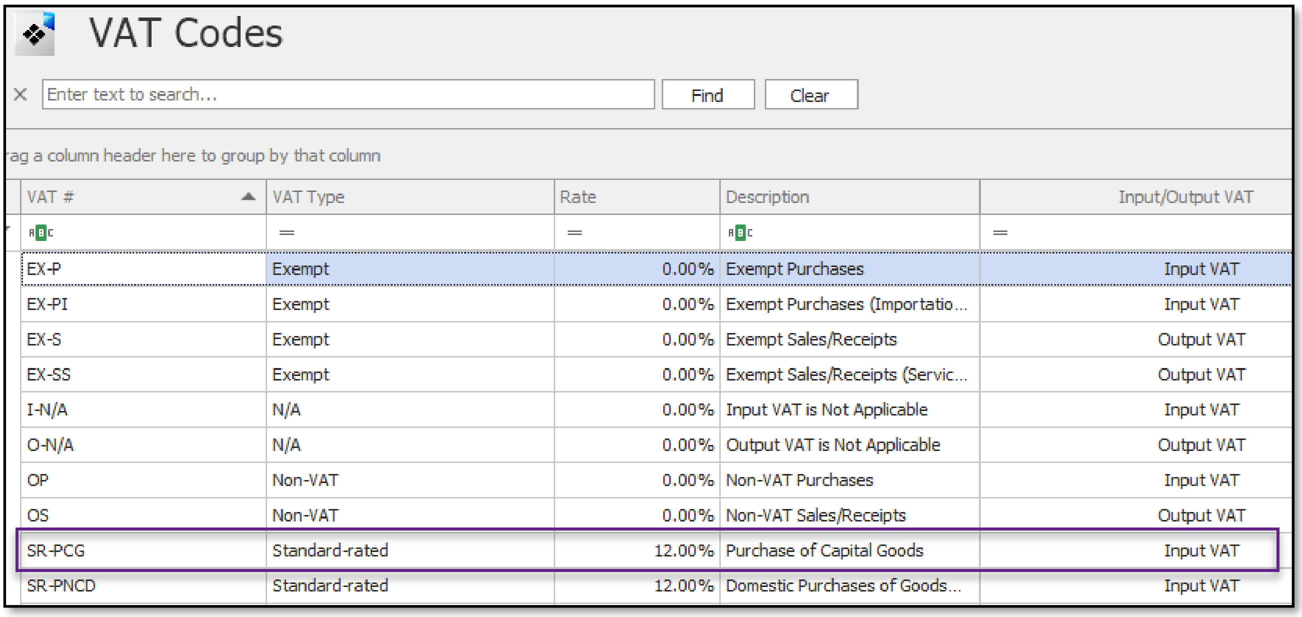
Click the **Search** button to view the list of existing VAT Codes. Click **New** if adding a new one.

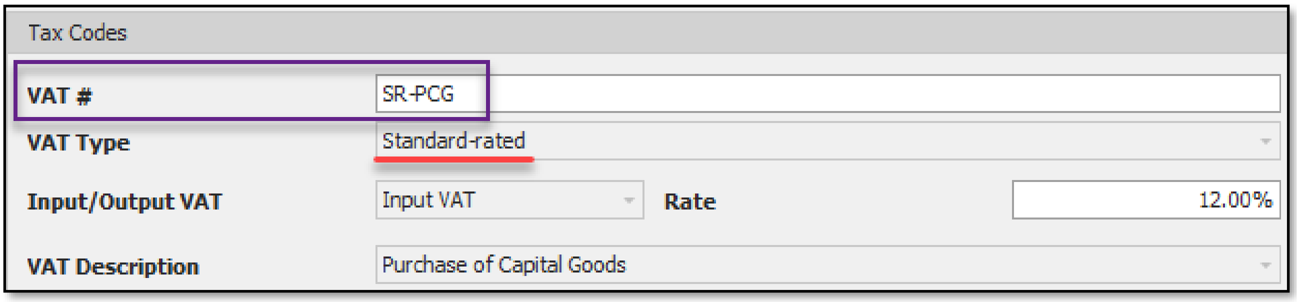


To set the Deferred VAT Posting Account for a specific VAT Code, double-click that VAT Code *(e.g. **SR-PCG**)*.

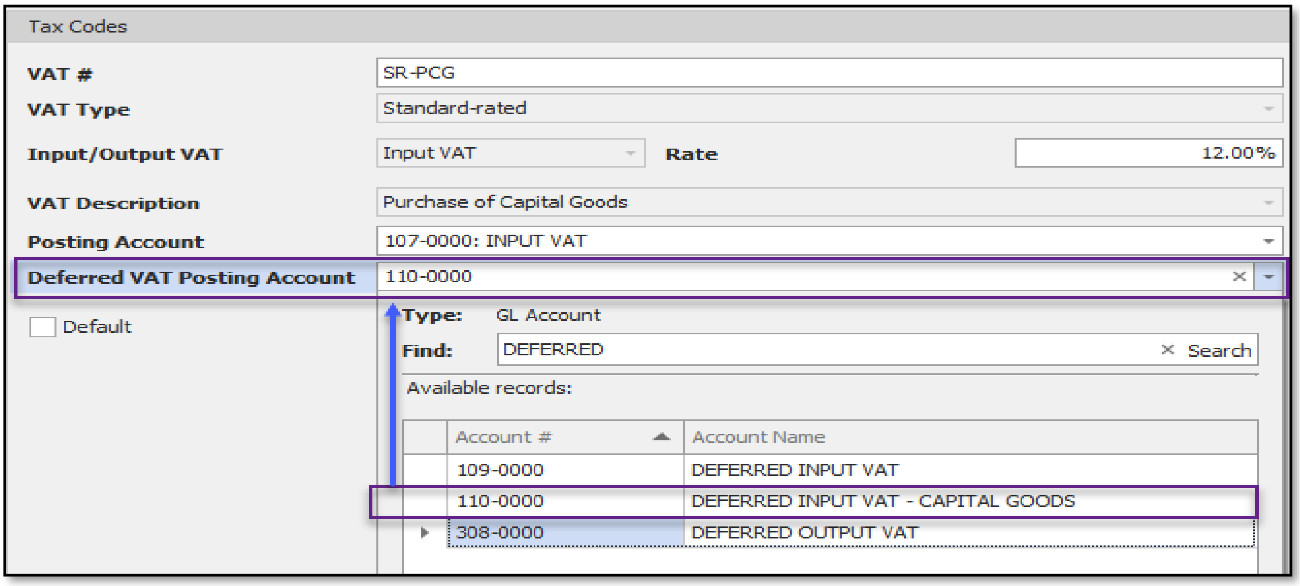


VAT #	VAT Type	Rate	Description	Input/Output VAT
EX-P	Exempt	0.00%	Exempt Purchases	Input VAT
EX-PI	Exempt	0.00%	Exempt Purchases (Importatio...	Input VAT
EX-S	Exempt	0.00%	Exempt Sales/Receipts	Output VAT
EX-SS	Exempt	0.00%	Exempt Sales/Receipts (Servic...	Output VAT
I-N/A	N/A	0.00%	Input VAT is Not Applicable	Input VAT
O-N/A	N/A	0.00%	Output VAT is Not Applicable	Output VAT
OP	Non-VAT	0.00%	Non-VAT Purchases	Input VAT
OS	Non-VAT	0.00%	Non-VAT Sales/Receipts	Output VAT
SR-PCG	Standard-rated	12.00%	Purchase of Capital Goods	Input VAT
SR-PNCD	Standard-rated	12.00%	Domestic Purchases of Goods...	Input VAT

Please note that Deferred VAT function is only applicable to <u>Standard-Rated</u> VAT.



In the Deferred VAT Posting Account field, click the drop-down button then find and select the specific Posting Account *(e.g. 110-0000 - DEFERRED INPUT VAT - CAPITAL GOODS)* for the VAT Code 'SR-PCG' and click the **Save** button.



In our scenario here, we have a Deferred Input VAT Posting Account *(109-0000)* set up in the Default Interface Accounts and we have also set up a different Deferred Posting Account *(110-0000)* for the 'SR-PCG' VAT Code. The system will follow what is set up in the Default Interface Accounts for all other Input VAT Codes while for the 'SR-PCG' the system will follow what is set up specific to this VAT Code.

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