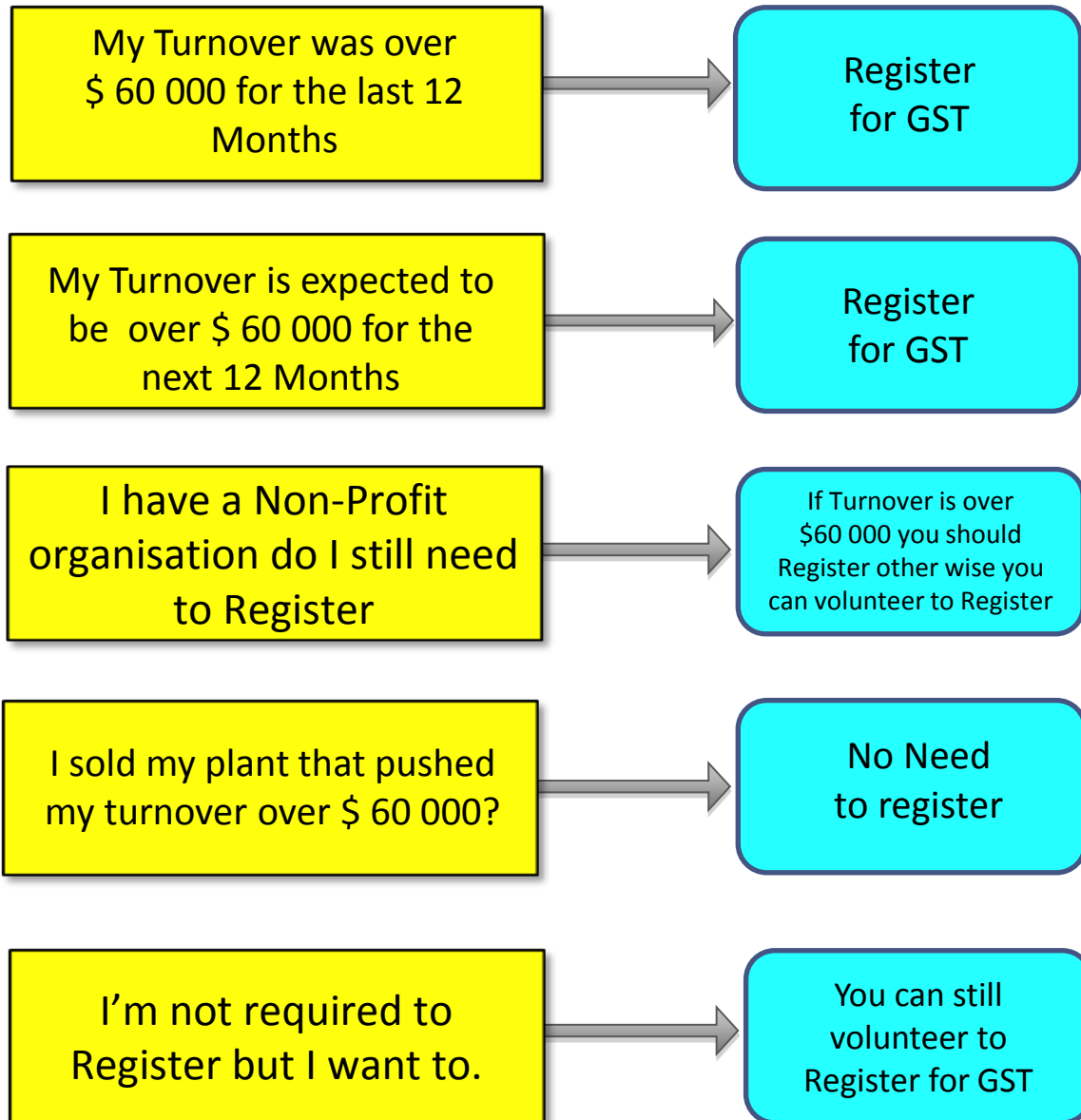


Do I need to Register for GST ?



Things to know before Registering


- Accounting Basis
 - The way you choose to claim and pay your GST
 - 3 Accounting Basis that you can choose from:
 - 1. Payment Basis
 - If sales were \$2 million or less in the last 12 months you can use this basis.
 - Account for GST at the end of the taxable period that you make or receive the payment in.
 - 2. Invoice Basis
 - Any registered person can use this basis.
 - Pay/Claim GST when you raise/receive an invoice.
 - 3. Hybrid Basis
 - Any registered person can use this basis.
 - Combination of Payment and Invoice basis.
 - GST on Sales is on Payment Basis whereas expenses is on Invoice Basis.
- Taxable Period (How often will you file a GST Return)
 - Monthly
 - Goods and services you supply are over \$24 Million in any 12 Months.
 - Two Monthly
 - Any Person registered for GST.
 - Six Monthly
 - Small business with a turnover of \leq \$500,000 in 12 Months.

I'm Registered for GST

What Now?

- Charge GST at 15% on all your sales, except for exempt supplies.
 - Example : Net Sales of \$500, to add GST the calculation will be
 - $500 * 1.15 = 575$ (Net Sales \$500, GST \$75 and Gross Sales \$575)
- Keep all GST invoices and receipts when you buy goods or services for your business.
- When buying goods over \$50 insist on a Tax invoice with:
 - Name of Vendor
 - GST No. of Vendor.
 - Address of Vendor
 - Clearly states the GST amount on the Invoice
- keep any other records and paperwork to support the figures in your GST returns.
- Make sure that your paperwork and Summary of your GST Expenses and Income are forwarded to your accountant before the 28th every second month or 6 monthly (Depending how you registered).

Filling out your GST Return




Inland Revenue
Te Tari Taake


Goods and Services Tax Act 1985

Goods and services tax return

You can use the *GST guide (IR 375)* to help you complete this return, which you'll find at www.ird.govt.nz or call us on 0800 377 776.



01234567891011



GST 101A
July 2007

Name and Address

Registration number **1** ▶ Your Registration No

Period covered by the return

from **2** ▶ to

This return and any payment are due

If your correct postal address for GST is not shown above, print it in Box 3. **3** ▶

If your correct daytime phone number is not shown here, print it in Box 4. **4** ▶

	Area code	Phone number
5 ▶ Total sales and income for the period (including GST and any zero-rated supplies) \$		
6 ▶ Zero-rated supplies included in Box 5 \$		1 273 13
7 ▶ Subtract Box 6 from Box 5 and enter the difference here \$		
8 ▶ Divide the amount in Box 7 by nine (9) \$		
9 ▶ Adjustments from your calculation sheet \$		1 273 00
10 ▶ Add Box 8 and Box 9. This is your total GST collected on sales and income \$		
11 ▶ Total purchases and expenses (including GST) for which tax invoicing requirements have been met—excluding any imported goods \$		
12 ▶ Divide the amount in Box 11 by nine (9) \$		
13 ▶ Credit adjustments from your calculation sheet \$		
14 ▶ Add Box 12 and Box 13. This is your total GST credit for purchases and expenses \$		
15 ▶ Print the difference between Box 10 and Box 14 here \$		NIL

Goods and services tax on your sales and income

Goods and services tax on your purchases and expenses


Declaration
The information in this return is true and correct and represents my assessment as required under the Tax Administration Act 1994.

Signature _____ Date ____/____/____

If Box 14 is larger than Box 10 the difference is your GST refund
If Box 10 is larger than Box 14 the difference is GST to pay

Has payment been made electronically? Yes No

(Tick one)
Refund
GST to pay



Inland Revenue
Te Tari Taake

Payment slip

Registration number _____

Return for the period ending _____

Amount of payment \$ _____

GST 700

This return and any payment are due

Use the envelope provided to post your return, payment slip and any cheque payment.

Copy your total from Box 15 and enter it here. Include any late payment penalties for this period only.

Your unique 14 digit number (DLN number) is on your paper return.

Please write numbers clearly. Numbers 1, 2 and 7 can look very similar; and number 13 can look like a "B" if the 1 and 3 are too close together.

When you have written in an amount, complete the cents column, even if it's a nil amount eg, if you write \$1,263 it will be read as \$12.63. The correct way is \$1,263.00.

When there is a zero value (0) for a box, leave the box blank—don't write nil or dashes as these can be misread as numbers.

If you pay electronically please tick "Yes" on the form.

Please only tear off the payment slip if you have filed online and are paying by cheque.

The Inland Revenue Department are actively encouraging all GST return filers to file their GST returns online. You can register to do this at www.ird.govt.nz and click on 'Register' which is found under the my IR Secure Online Services Logo.

Please note that this information was gathered from IRD Sources
For any further information please call us at (03) 348-9326 or send an email to info@brlaccountants.co.nz