



December 27, 2007

QuickBooks: Changing The GST Tax Rate In Memorized Transactions

The Canadian rate of GST changes to 5% as of January 1, 2008.

BUT

Changing the Tax Codes List to 5% for tax code "G" (GST Only) and 5% in tax code "S" (Standard) produces no change whatsoever to any QuickBooks Memorized Transaction created prior to revising the Tax Codes List. Memorized Transactions will retain the rate of GST as 6% regardless of changes you make in the "Tax Codes List".

REMEMBER: IT IS CRITICAL IN MEMORIZED PURCHASE (vendor) TRANSACTIONS TO NOT HAVE A BLANK LINE IN THE TRANSACTION YOU USE CREATE THE MEMORIZED TRANSACTION. IN OTHER WORDS, DO NOT TAB TO A BLANK LINE IN THE DETAIL OF THE VENDOR TRANSACTION. YOUR CURSOR MUST NOT PROGRESS PAST THE LAST LINE OF ACCOUNT AND NUMERIC INFORMATION IN THE DETAIL (the bottom half of the window). To ignore this step will cause QuickBooks to either incorrectly calculate the taxes or not allow you to save the transaction.

To ensure that Memorized Transactions post using 5% GST on or after January 1st:

1. change the rate of GST in the "Tax Codes List" for all relative Tax Codes.
2. from the "Memorized Transaction List", double-click on the MEMORIZED TRANSACTION.
3. if your Memorized Transaction has only one line, change the Tax Code on that line of the Memorized Transaction to something OTHER THAN the tax code that you require. Then, immediately change the Tax Code to the appropriate (desired) correct Tax Code.
4. for A/R (customer) transactions, the total will recalculate by itself. For A/P (Vendor) transactions, you will need to manually double-check the taxes; manually calculate the new "total"; and manually fill in the value in the "\$" field.
5. if the transaction has multiple lines, you will need to repeat step 3 for each line of the transaction before engaging step 4.
6. click on the "Edit" menu. Select "Memorize -----". Choose "Replace".
7. finally, click on the "X" at the top-right of the the transaction window. DO NOT SAVE (select "No").

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