

How To Change Your VAT Rate on 1st January 2010

From 1st Jan 2010 you will need to charge VAT on your goods and services at the rate of 17.5%

This How To sheet will show you how to change the T1 Tax Code in Sage 50 or Sage Instant Accounts back to 17.5% and to create an additional Tax Code to handle those late invoices that still need to be entered at 15%. Credit notes issued from 1st January for Goods and services originally supplied before 1st January will still need to be issued at 15%. Here we will change the T3 Tax Code to 15% to allow these late invoices and creits to be entered.

On January 1st or after:

Click on Settings then Configuration

Click on the Tax Codes Tab

Select the T1 Code and click on the Edit button

Change the Rate to 17.5 and click OK

Select the T3 Code and click on the Edit button

Change the Rate to 15.0 and click OK

Click on Apply

If the system asks do you want to save the changes click on No

Your Tax Code T1 is now 17.5% and Tax Code T3 is now 15%

If you have any trouble with any of these instructions call 028 9145 9845 and we will dial in and help.

**Don't forget, if your turnover is over £100,000
You will have to make your VAT returns on line from 6th April
Call 028 9145 9845 to make this process easy!**