

VAT Solution

Sage Intacct continues to drive uncompromising accuracy into the automation of accounting processes while delivering the ease of use and deep, real-time operational insights that SaaS ERP customers demand. With the release of the Sage Intacct VAT Solution, businesses operating in VAT jurisdictions can now benefit from a solution that greatly simplifies compliance with the accounting, auditing and reporting requirements of their tax authorities. The Sage Intacct VAT Solution records the tax accounting effects of transactions directly to the General Ledger, immediately reflecting changes throughout Sage Intacct Core Financials.

Key Benefits

- Quick to deploy and seamless integration with the familiar Intacct user interface
- Increased accuracy and reduced overhead of VAT reporting and auditing
- Increased confidence in regulatory compliance
- Customizable layouts for VAT invoices and audit reports

Key Features

SCHEDULED & RECURRING TEMPLATE TRANSACTION SUPPORT

- Accounts Payable
- Accounts Receivable
- Order Management
- Purchasing
- Employee Expenses
- General Ledger

FLEXIBLE VAT ACCOUNTING SCHEME SUPPORT

- Standard (accrual) or cash transaction based liability and reclaim calculations
- "Price" processed as Inclusive or Exclusive of VAT
- Support for Reverse Charge VAT (Zero Rate VAT)
- Selective VAT processing:
 - by named Entity
 - by Purchasing or Sales Order transaction types
- Ability to assign VAT codes on an Entity-by-Entity basis
- VAT accounting support for Kits

FLEXIBLE AUDIT AND VAT RETURN REPORTS

- Report VAT In (reclaimable from revenue authority) and VAT Out amounts (tax owed to the revenue authority)
- Use built-in reports showing In/Out amounts by user defined VAT code groups
- Build custom reports from existing ones

SYSTEM CONSISTENCY CONTROLS

- VAT accounting entries and data posted directly to the General Ledger guarantee consistency with Intacct Core transactions and external systems to greatly simplify audit reporting
- General Ledger integrity protected by customer specific Smart Rules that flag transactions that cannot be correctly processed by VAT accounting logic
- Error notification emails quickly alert users to miscoded transactions

Availability

- Annual subscription cost of \$6000
- Annual Subscription includes 10 hours of setup provided by Sage Intacct Professional Services



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