You will need to think about a number of accounting processes when dealing with BAS. Although PropertyIQ performs the functions, we recommend that you familiarise yourself with the underlying accounting requirements for BAS reporting and consult your tax agent/accountant for advice.

CHART OF ACCOUNT CODE DEFINITIONS

Account Type	Account Name	Definition
Liabilities (these accounts are liabilities as they need to be paid to the ATO)	GST Collected	The amount of GST collected on deposits into the bank account *since the last BAS return*
	GST Uncollected	The amount of GST that hasn't yet been collected on arrears less the GST collected on amounts paid in advance.
Asset (these accounts are assets as they can be claimed as credits on a BAS return)	GST Paid	The amount of GST paid on payments out of the bank account *since the last BAS return*
	GST Unpaid	The amount of GST that hasn't yet been paid on outstanding, GST applicable supplier invoices.

You should make sure that the GST collected and GST paid amounts are zero at the end of each BAS period for a building.

When you tick *Post Payments and/or Refunds* and click Generate, PropertyIQ will automatically generate journal transfers to clear the balances of GST Collected and GST Paid and will:

1. Create a supplier invoice for buildings that owe the ATO for GST (you still need to do a supplier payment run on PIQ Strata manually to pay the ATO)
2. Create a manual deposit for buildings that are due to receive a refund.

If you don't complete this step, the GST paid, and GST collected will continue to accumulate.

NOTE

If you have entered any PAYG amounts paid in the BAS Settings area, PropertyIQ will take these into account in calculating whether the building is due a refund or needs to pay GST and create a manual deposit or a supplier transaction accordingly. PAYG due to be paid or expected to be received will show as a separate line item on the deposit slip or supplier transaction that is created. If you have not entered these figures in the BAS Settings area, then PropertyIQ will not take any PAYG amounts paid into account when calculating whether the building needs to make a payment or receive a refund.

The journal process is as follows:

To clear GST Collected	DEBIT	GST Collected
	CREDIT	BAS Clearing
To clear GST Paid	DEBIT	BAS Clearing
	CREDIT	GST Paid

For multi-schedule buildings When you select *Post Payments and/or refunds* or Post reconciliation journals the journal transfers that are created automatically are always on a schedule by schedule basis (regardless of whether the settings in the schedule are set to report GST on Self or another schedule).