

## ***Amending or Creating a New Vat Rate***

With the new VAT rate in Ireland to become applicable on the 1<sup>st</sup> of December it is imperative that advice is sought from your accountant as to how to deal with this rate change.

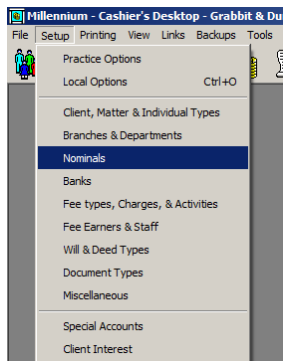
More details of this can be found at <http://www.revenue.ie/>

There are two possible scenarios:

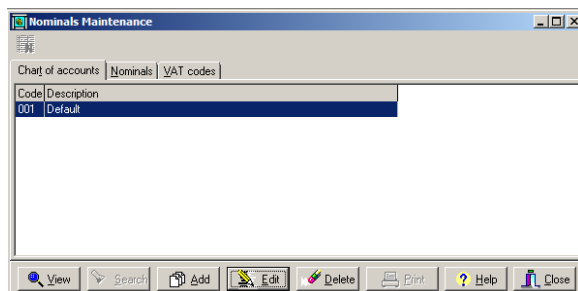
- 1 Create a new VAT code
- 2 Amend your current VAT code

### ***To Open the VAT codes maintenance window***

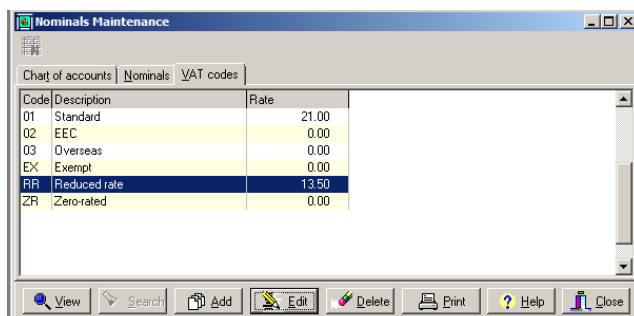
In Millennium click the setup menu item followed by nominals



This will open the following screen

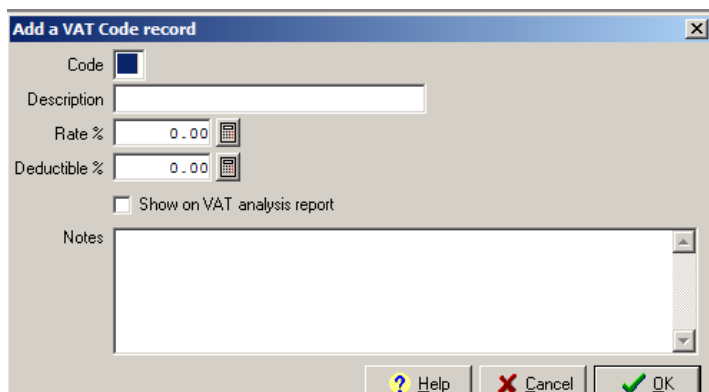


Choose the VAT codes TAB



## Create a new VAT code

In the VAT codes maintenance window click the ADD button



Give the new VAT rate a unique 2 character code.

Enter a meaningful description

Enter the new rate i.e. 21.5

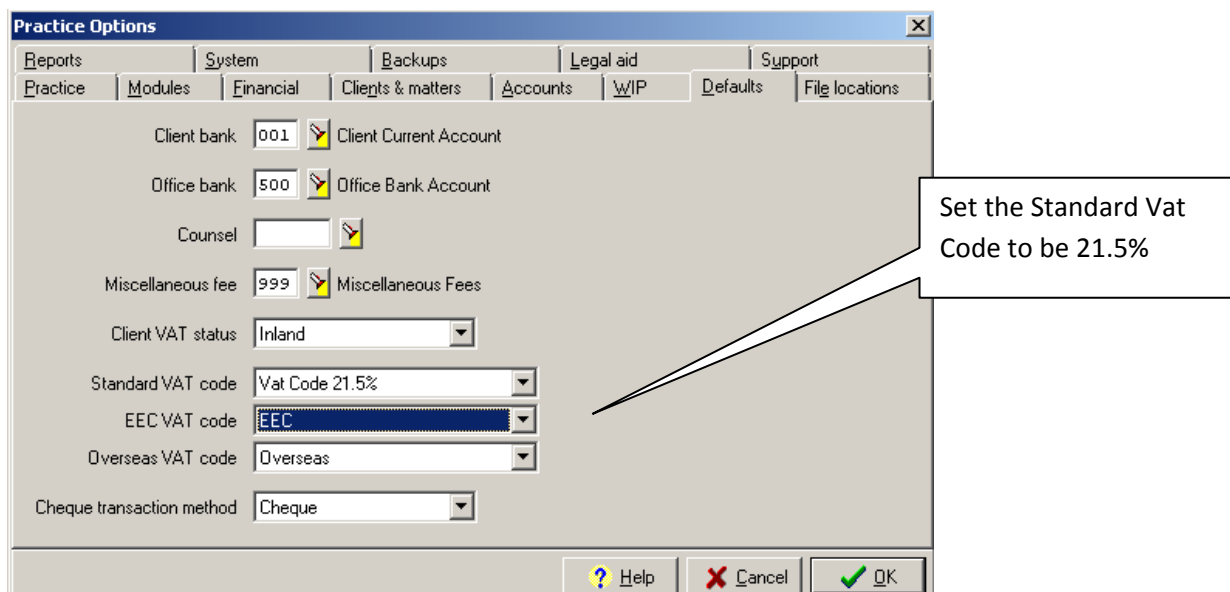
Enter the deductible amount usually 100 (only change this figure if your accountant advises to do so)

Click the tick box to show this on VAT analysis report.

Then click OK and your new rate will now be listed in VAT codes maintenance window and will be available for immediate use.

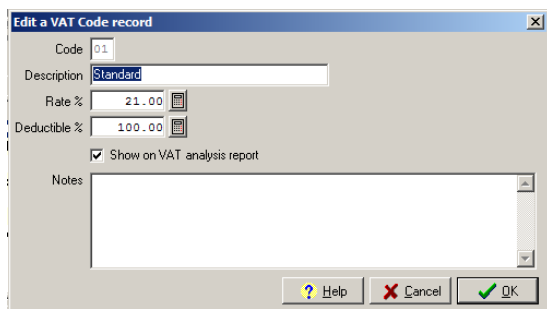
## Change your Default VAT code

The new vat code can be set to be the default vat code. Goto Setup > Practice Options > Defaults:



## *Amend your current VAT code*

In the VAT codes maintenance window select the rate to be edited and click on the edit button



The screenshot shows a dialog box titled "Edit a VAT Code record". It contains the following fields and controls:

- Code:** A text box containing the value "01".
- Description:** A text box containing the value "Standard".
- Rate %:** A numeric text box containing "21.00" with a small icon to its right.
- Deductible %:** A numeric text box containing "100.00" with a small icon to its right.
- Show on VAT analysis report:** A checked checkbox.
- Notes:** A large empty text area with a scroll bar.
- Buttons:** "Help" (with a question mark icon), "Cancel" (with a red X icon), and "OK" (with a green checkmark icon).

Enter the new rate and click ok. The amended rate will be now available for all future transactions.