HOW TO APPROVE TRADE-INS FOR GST CREDIT

Introduction

Marlin helps to ensure that you never miss out on GST credit claims and stay completely within GST legislation. Marlin minimises your work effort by automatically approving trade-ins as soon as it is legal to do so and all required information has been captured.

Trade-ins are automatically and immediately approved, without waiting to be re-sold, where:

- An ABN customer has an RCTI Agreement (Recipient Created Tax Invoice) in place; or
- An ABN customer has no RCTI in place but supplies an Invoice (It is the responsibility of an ABN customer without an RCTI Agreement to supply the invoice by the first week of the following calendar month).

All other trade-ins will be held on the Unapproved Trade-ins Register until the goods are sold and any additional required information is entered.

Unapproved Trade-ins Report

To view the items currently on the Unapproved Trade-ins Register:

- Select **Reports | Stock | Unapproved Trade-Ins Report** from the menu toolbar, then click on **Generate**.

** ABC COMPANY **
Unapproved Trade In Report

Date	Product Code	Customer Code	Reference	OrderNo	Posted	ABN	Trade-in Price	Quantity	GST Paid on T/I	GST Credit Allowed	Reason
13/12/2013	SHWPASSLT	CUSTA	I000067	55555	Yes	No	95.00	1	8.64	0.00	
13/12/2013	SHWPASSLT	CUSTA	I000067	55555	Yes	No	95.00	1	8.64	0.00	
13/12/2013	SHWPASSLT	1	I000068	CASH SALE	Yes	No	80.00	1	7.27	0.00	
13/12/2013	SHWPASSLT	1	I000068	CASH SALE	Yes	No	80.00	1	7.27	0.00	

Totals:	
Unapproved T/I GST Paid	31.82
Unapproved T/I Unposted	0.00
Net GST Paid on T/I	31.82
Account Balance of GL Account	31.83
Difference	0.01

Each individual unit from a trade-in is displayed on a separate line (ie. 4 lines for 4 units traded in).

Trade-ins posted since the last End of Day will have **No** in the Posted column and **Unposted** in the Reason column.

Approve Trade-ins Module

- From the menu toolbar, select **Main | Data Entry | Approve Trade-ins**.

Approve Trade-Ins for GST Credit					ABN	Tradein Price	Quantity	GST Paid on T/I	GST Credit Allowed	Reason
Date	Product Code	Customer Code	Reference	Order No						
13/12/2013	SHWPASSLT	CUSTA	I000067	55555	No	95.00	1.00	8.64	0.00	
13/12/2013	SHWPASSLT	CUSTA	I000067	55555	No	95.00	1.00	8.64	0.00	
13/12/2013	SHWPASSLT	1	I000068	CASH SALE	No	80.00	1.00	7.27	0.00	
13/12/2013	SHWPASSLT	1	I000068	CASH SALE	No	80.00	1.00	7.27	0.00	
13/12/2013	SHWPASSLT	CUSTB	I000071	645645	Yes	50.00	1.00	4.55	0.00	

Details

Customer Name	CUSTOMER A
Product Name	INDY 18 x 6

Totals

Unapproved T/I GST Paid	36.36
Unapproved T/I Unposted	0.00
Net GST Paid	36.36
Account Balance of GL Acct	36.38
Difference	0.02

Trade-in Status

Trade-In Lines	5
Sold	0
Invoiced	0
Cancelled	0

Trade-ins that have the required information but need to be sold before GST credits can be claimed, are shown in grey. Trade-ins requiring further information, such as an invoice number, are shown in black.

Details of the currently highlighted trade-in line are displayed in the bottom section, along with additional information such as:

- **Trade-in lines** – the number of trade-in transactions displayed
- **Sold** – trade-ins from non-ABN customers that have been re-sold and can be processed.
- **Invoiced** – trade-ins from ABN customers without an RCTI Agreement that have now supplied an invoice.
- **Cancelled** – trade-ins that have been cancelled and will not be displayed next time you open this screen.

To view further transaction details, click on the Show Transaction Details icon (or press F2).

To Update or Cancel trade-in lines:

- To add information, such as an invoice number, double-click on the trade-in line and enter it at the prompt.
- To cancel a trade-in line that you cannot claim (eg. you are unable to obtain a Tax Invoice), click on the Cancel icon (or press F9).
- To clear any changes you made to the currently selected trade-in line, click on the Clear icon (or press F8).
- To save your changes, click on the Update Changes icon (or press F10).
  - This will also print a Trade-in Register for the current batch of trade-ins being processed.

General Ledger and BAS notes:

- When approved, trade-in lines will be processed in the current GL period (updated at End of Day) and cannot be back dated. Therefore, to process trade-in GST credits in the appropriate GST reporting period, we recommend that you review and approve trade-ins as part of your weekly bookkeeping functions.
- When recording your BAS to the General Ledger you should not include the balance of the **GST Tax Paid on Trade-ins** account as this is not included on your BAS.

Please visit eLearning.megabus.com.au for step by step guidance on how to use Marlin GTX and Marlin HR.