rockend

GST Inclusive Rent for Commercial Tenants

REST Professional version 10.5 introduced the ability to enter commercial tenants' rent amounts as GST inclusive. Previously commercial rent could only be entered as GST exclusive and REST would calculate and add the GST to give the inclusive rent amount. New fields have been added to easily view a tenant's exclusive, GST and inclusive rent amount for each rent column as well as a checkbox to select to use GST Inclusive Amount.

The ability to enter a commercial rent amount as GST Inclusive ensures that you can avoid GST being rounded differently to what was expected, that is, there was shortfall or overstatement of GST of $0.01.

The new fields and the ability to enter rent amounts as GST Inclusive is only available to tenants attached to Commercial properties and with rent that attracts GST.

Entering Rent Amounts as GST Inclusive

On Commercial Tenants rental columns:

- The Amount field has been renamed to Amount GST Excl. Amount GST Excl is used to enter a tenant's rent amount exclusive of GST, it works as previously.

- A field for GST has been added. GST displays the GST portion of the rent amount, it is not editable by you.

- A field for Amount GST Incl has been added. Amount GST Incl is used to enter a tenant's rent amount inclusive of GST. This field is only available for edit when Use GST Incl Amt is selected.

After upgrading to REST v10.5 commercial tenant's rent amounts won't be altered. However you will now be able to see a tenant's calculated Inclusive rent and GST amount on the rental tab for any rental amounts that attract GST, as opposed to viewing the rent receipt screen for the inclusive rent amount.

To add a new tenant with rent amounts inclusive of GST:

1. Click Files > Tenants

2. Go to the Rental tab

3. Select Use GST Incl Amt checkbox, the Amount GST Incl field is available

4. Enter the tenants rent amount inclusive of GST in the Amount GST Incl field.

Note: Don't forget to enter a GST collectable from date on the Commercial tab so the tenants rent attracts GST.

If you have existing tenants with exclusive amounts that have a $0.01 shortfall or overstatement when rounding you can enter these rent amounts as GST inclusive amount to correct the shortfall or overstatement.

To change a tenant's rent amount calculation from exclusive to inclusive:

1. Click Files > Tenants to search for and display the appropriate tenant.

2. Go to the Rental tab, in this example the tenant's inclusive rent amount should be $1050.00.

3. Select Use GST Incl Amt checkbox to make the Amount GST Incl field available.

4. Edit the Amount GST Incl, the GST or Exclusive amounts will be adjusted.

5. Click OK-F12 to save the change.

Note: A tenant can have rental columns calculated using both exclusive and inclusive amounts.

Entering Rent Renegotiations as GST Inclusive

Tenant Rent Renegotiations have been updated with the new fields GST and Amount GST Inclusive for both the New and Last sections.

When a rental column is set up to use GST Inclusive Amount, rent renegotiations for that column also need to be entered as GST Inclusive.

To enter a rent renegotiation for a GST Inclusive rent amount:

1. Click Files > Tenant to search for and display the appropriate tenant

2. Go to the Reneg/Inspect tab

3. Enter the tenant's new rent amount in the New Amount GST Incl field

4. Enter the Change Date and New Period

5. Click OK-F12 to save your changes

Note: There is no change to the behaviour of this screen, when the rent increase takes effect, the Last fields will be updated as previously.

Reports

With the introduction of entering commercial rents as GST Inclusive there have been no changes to Commercial Reports, Statements or Invoices, apart from using the new Inclusive Amount when Use GST Inclusive Amount is selected.

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