

Construction Sector VAT Reverse Charge

QuickBooks

How can QuickBooks help me?

From 1 March 2021 QuickBooks will have two new VAT codes (20% and 5%) that customers will be able to use to account for the VAT reverse charge. Once the code has been selected and the transaction is saved, QuickBooks will automatically account for the reverse charge and the VAT will be reflected on your VAT return; you do not need to amend or adjust your return.

If you are an existing customer and have enabled VAT and CIS, then you do not need to set up anything. You will only need to enable and select the VAT code to apply it to invoices or bills.

Once the VAT code has been selected and the transaction is saved, QuickBooks will automatically account for the reverse charge and the VAT will be reflected on your VAT return; you do not need to amend or adjust your return.

Where can I find the codes and how do I activate them?

The codes will be available for activation on 1 March 2021 and onwards.

First make sure VAT is set up and CIS is turned on in QuickBooks. Then go to your Taxes page and follow these steps to activate the code in QuickBooks:

1. Go to **Edit VAT**.
2. Select **Edit Rates**.
3. Select the gear icon above VAT codes.
4. Click **include Inactive**.
5. Use the toggle on the codes that you want to activate in QuickBooks.

For further information from Quickbooks, please visit:

<https://intuit.me/3q0a780>