

CONFIGURATION

CLOSE A TAX PERIOD

Monthly Tax Period: This is typically used for VAT and PAYE submissions. For VAT, businesses submit their VAT201 returns monthly, detailing the VAT collected and paid. For companies that submit monthly, the system can be configured to sync with Financial Periods as detailed below.

- **Financial Periods - Sync with Tax Periods:** Synchronises the financial and tax periods so that they are processed in a 1 to 1 relationship, i.e. when the current financial period is closed, the current tax period will auto close and the next tax period will auto open. This configuration will only be used where the company processes monthly tax periods. If another period is used, e.g. quarterly, then the tax period would need to be manually closed once all tax processing has been finalised.

Quarterly Tax Period: Companies can submit VAT returns quarterly under certain conditions. This is known as Category B for VAT periods, where returns are submitted every two calendar months, ending on the last day of February, April, June, August, October, and December. Companies also need to submit provisional tax returns (IRP6) twice a year. Where it is required for the tax period to remain open until VAT payments are processed, ensure that **Tax Periods are not synced with the Financial Periods** so that Tax Periods can be closed manually.



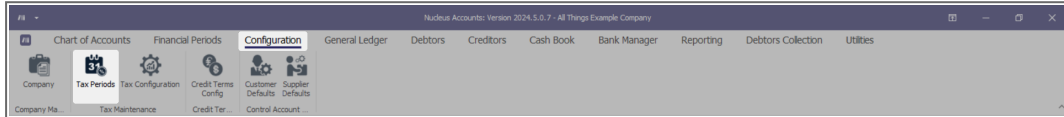
Note Tax periods do not need to be closed where configured to sync with the Financial Period.



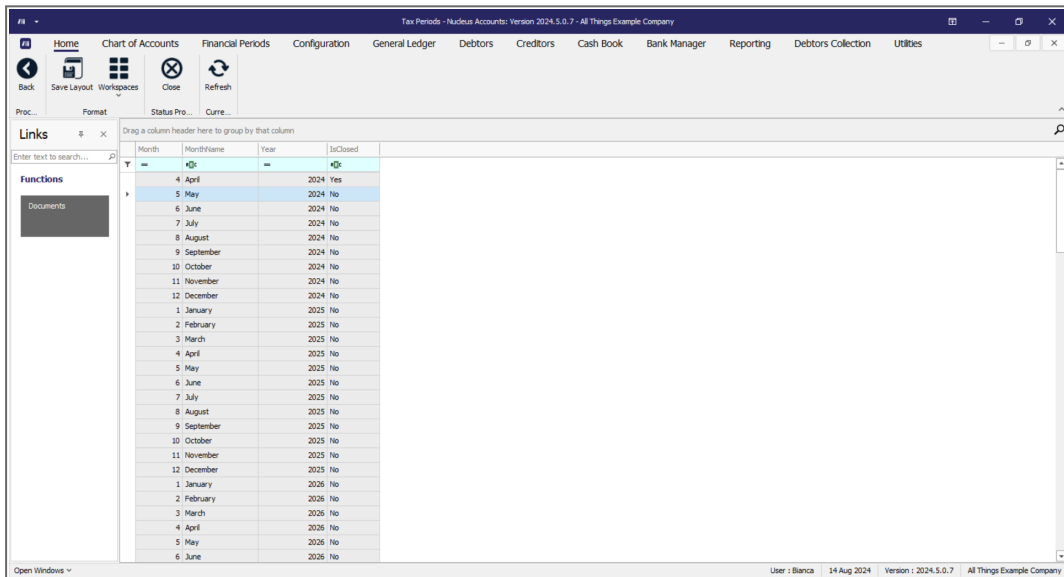
Note A Tax period cannot be re-opened once it has been closed.

TAX PERIOD LISTING SCREEN

Ribbon Select Configuration - Tax Periods

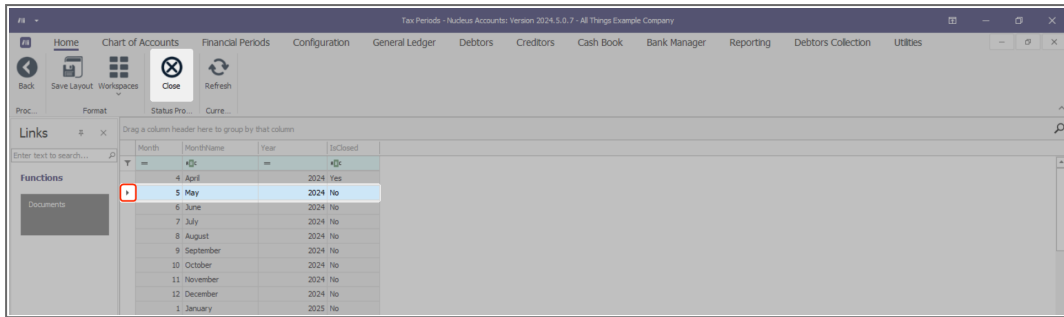


- The **Tax Periods** maintain screen will be displayed.
- This screen is divided into a **Links** panel, and **Tax Periods** listing.

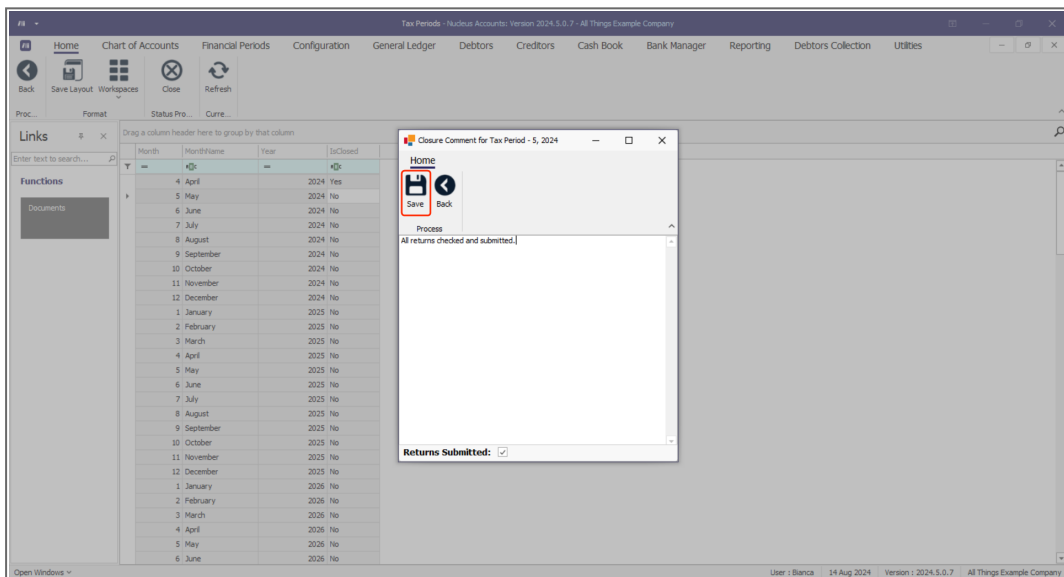


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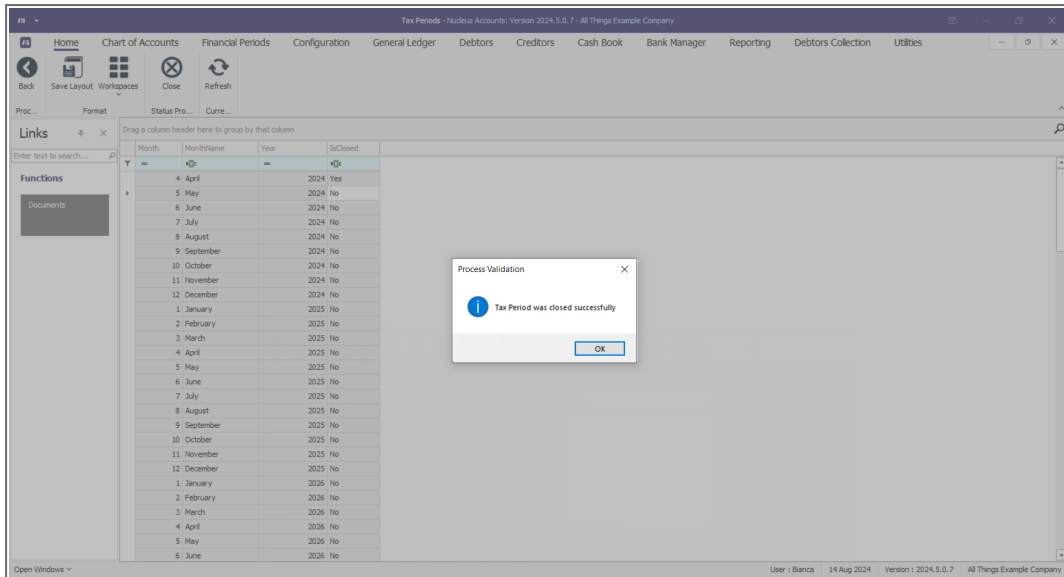
- Select the Tax Period that you need to close.
- Click on the **Close** button.



- The **Closure Comment** input box will come up.
- Type in relevant **Closure Notes** related to this tax period.
- Mark the **Returns Submitted** check box if the relevant VAT return documents have been submitted.
- Click on the **Save** button.



- A message box will come up stating; **Tax Period was closed successfully.**



Related Topics

- [Introduction to Tax Periods](#)
- [Close a Tax Period](#)
- [Tax Period Attached Documents](#)

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