



## *How Do I Fill Out The Summary Section of my BAS form?*

If your business earns over \$75,000 of annual gross income, you will need to lodge a BAS statement. You will need to collect GST, Claim GST credits back, pay your PAYG obligation and other payments. The Australian Taxation Office (ATO) will request that you fill out and lodge a Business Activity Statement (BAS) on an annual, quarterly or quarterly basis.

Once you have calculated your expenses and claims, you're now ready to finalise and finish your BAS form in the summary section.

The summary section appeared on the back of your BAS form.

This is where you sign and date your activity statement.

This is the payment advice that you use when making a payment.

This is the section where you summarise your reporting obligations and calculate whether you are due a refund or you need to pay.

1A GST on sales or GST instalments

Under 1A, report the total amount of GST (include any adjustments you have made) that you are obligated to pay to the ATO. This will be slightly different if you are to report annually, quarterly or monthly. The sale of property is subject to rules and needs to be reported. If you're unsure and you have bought a property, it's best to speak with your tax accountant and report correctly, even if the GST is withheld.

### **Monthly, quarterly and annually**

Use the annual reporting method if you pay GST monthly or quarterly, which is reported on 1A of your BAS. If you have no GST on sales or adjustments for the reporting period, enter '0'.

#### **Accounts method**

Take the amount to be shown at 1A directly from your records.

#### **Calculation worksheet method**

Transfer the amount from G9 on your calculation worksheet.

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## Quarterly instalments

If you pay your GST using the instalments method, you'll report your GST instalment amount at 1A that was pre-filled in G12. If that amount varies, use the figure from G23 and copy it into 1A.

## Annual report

If you lodge an annual GST return at the end of the financial year, you can account for any difference between your total GST and your actual GST. Report this amount at 1A.

Accounts method	Calculation worksheet method
Use the amount from your records when completing the annual GST return.	Transfer the amount from G9 when completing your annual GST return.

## 1B GST on purchases

1B is where you report the total amount of GST credits that include adjustments you'll need to pay. If you have no GST on purchases or adjustments for the reporting period, enter '0'.

Accounts method	Calculation worksheet method
Use the amount to be shown at 1B from your records,	Transfer the amount from G20 on your calculation worksheet.

## Quarterly instalments reporting method

If you report quarterly, you don't need to complete 1B, but you will need to complete the label on your annual GST return at the end of the financial year. When you complete your annual GST return, you can transfer the amount from G20.

**Pro Tax Tip:** Double check your reporting and make sure your figures are accurate and correct.

Before lodging your BAS, make sure:

- filled in the GST labels that apply to you (this will be different for annual, quarterly or monthly reporting)
- checked that your calculations are accurate
- checked that your records are correct
- put 'X' in the relevant box under G1 to indicate amounts are GST-exclusive or GST-inclusive

- provide your phone number if the ATO needs to contact you.

You may also need to:

- complete any other sections that apply to your reporting method
- transfer totals to the summary section
- calculate if you need to make a payment or if you need to be refunded
- complete the payment or refund details.

You must:

- sign and date your BAS (if using paper BAS)
- lodge your original BAS by the due date
- pay any amounts you owe by the due date.

**Pro Tax Tip:** Don't forget to keep a copy of your BAS and the records and the calculation worksheets you've used to prepare the document for a minimum of five years. Your records should be in English.

*Feeling overwhelmed? There's no need to be. ITP The Income Tax Professionals offer expert bookkeeping Professionals and help businesses around Australia with their BAS calculations and reporting. We can help you with any questions you may have and will advise your best course of action. Call a Professional today.*