

BAS Info Editor / PAYG Instalment Tax

Last Modified on 19/06/2024 4:40 pm AEST

The Information recorded in BAS Info Editor relates to income tax that is expected to be paid for the current period, based on the last lodged income tax return. This tax type can be lodged / paid on a BAS or IAS as detailed below.

Business Activity Statement (BAS)

Businesses registered for GST use this single form to report their business tax entitlements and obligations, including GST, PAYG Instalment, PAYG Withholding and FBT Instalment. You can offset tax payable against tax credits to arrive at an assessed net amount.

Income Activity Statement (IAS)

A form similar to the BAS, but without GST and some other taxes. Businesses that are not registered for GST, and individuals who are required to pay PAYG instalments or PAYG withholding, use this form to pay PAYG.

PAYG Instalment Tax

PAYG Instalment Tax is an amount payable to the ATO (Australian Taxation Office) based on the assessable income tax paid from the prior lodged tax year return. This tax is a contribution to the expected amount due for the current tax year and when lodging the tax return, the amounts paid during the year will be offset against any tax owed for the year resulting in a payment or refund. Amounts are paid with the lodgement of either a Business Activity Statement (BAS) or an Income Activity Statement (IAS).

There are two options for payment of PAYG Instalment Tax:

Option 1 Instalment Amount

The instalment amount is a fixed amount calculated from information you reported on your latest lodged tax return. This is the simplest option as you don't need to work anything out. This is an amount set up in the BAS Info Editor as Option 1 Fixed Instalment Amount.

If you're eligible for this option, your amount will be shown at option 1 on your activity statement or instalment notice. If your only obligation is PAYG instalments, you will receive an IAS instead of a BAS.

Option 2 Instalment Rate

If you want to calculate the PAYG instalment tax amount, based on the percentage rate as advised by the ATO, Option 2 must be selected with the ATO. If you are currently paying using Instalment Amount (Option 1), this can only be changed to option 2, on the first quarter of the next income year by completing 'instalment rate'

(option 2) on your activity statement and lodging it by 28 October (or the applicable due date). The option is used by calculating the Non-Mutual Income received by the advised percentage rate for the reporting period. The Chart of Accounts must have the income accounts setup as Non-Mutual for this option to be able to calculate when transactions are processed to these particular accounts. See [Account Maintenance](#) to assist with applying the correct settings.

PAYG Setup / BAS Info Editor

When notified by the ATO that an instalment amount is due, follow the setup below for the applicable Instalment Option.

1. Select the Building.
2. Search or select **BAS Info Editor**.
3. Click *Edit* and type in required details:
 - Tax Instalment Rate: if applicable (Option 2).
 - Instalment Tax Account Number: this expense code must have 'Tax Code' set as 'Instalment Tax' in [Account Maintenance](#).
 - Instalment Tax Option: (1 for fixed amount, 2 for % rate).
 - Option 1 Fixed Instalment Amount: if applicable.
 - Estimated Total Fringe Benefits Tax: (if applicable).
 - ABN Branch: Enter a number (default will be 1, amend if different as notified by the ATO).

The screenshot shows a dialog box titled "BAS Info Edit" with a close button (X) in the top right corner. The dialog contains the following fields and values:

| | |
|-------------------------------------|-------|
| Tax Instalment Rate | 0.00 |
| Instalment Tax A/c Number | 24205 |
| Instalment Tax Option | 1 |
| Option 1 Fixed Instalment Amount | 0.00 |
| Estimated Total Fringe Benefits Tax | 0.00 |
| ABN Branch | 1 |

Below the fields are two buttons: "OK" and "Cancel". At the bottom of the dialog, there is an "Entry Assistant" section with the text "Enter a number (5 digits including decimal point)" and an "Overwrite" button.

4. Click *OK*.

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File Options Help

Select Building

| Building Name | Number |
|------------------------------|-----------|
| DEATH STAR II | 1337 |
| DEBTOR ADJUSTMENT | 0504 |
| LANA RESORT VII | 2019 |
| MEETING HUB | 260619 |
| NEW BUILDING ROLL | 160719 |
| SMOH ROLL | 123456 |
| SPLIT BANKING SETUP | 7777 |
| STRATAMAX ONLINE HELP | 11 |
| TRAINING BMC | COMP2 |
| TRAINING CERTIFICATES | 19832 |
| TRAINING SUB GROUPS | 19831 |
| VICTORIA SAMPLE | 5554444 |

BAS Info

Tax Instalment Rate 0.00

Instalment Tax A/c Number 24205

Instalment Tax Option 1

Option 1 Fixed Instalment Amount 0.00

Estimated Total Fringe Benefits Tax 0.00

Reporting Method  Full Reporting

ABN Branch 1

Option 1 Instalment Schedule

Select Account Group

Delete Edit Close

The default Reporting Method for GST is 'Simpler BAS', click icon to toggle to Full Reporting if this is the reporting style as advised by the ATO. Simpler BAS is for entities where the GST turnover is less than \$10 million and Full Reporting is required if the GST turnover is greater than \$10 million. The reporting method is set by the ATO and based on ATO records for the entity. This is used with *ATO / SBR Client* for Lodgement.

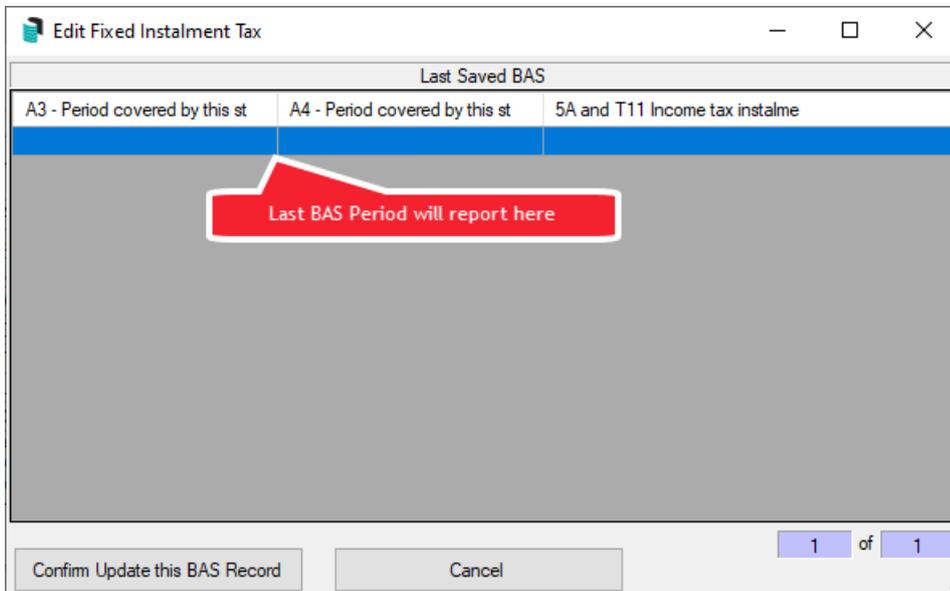
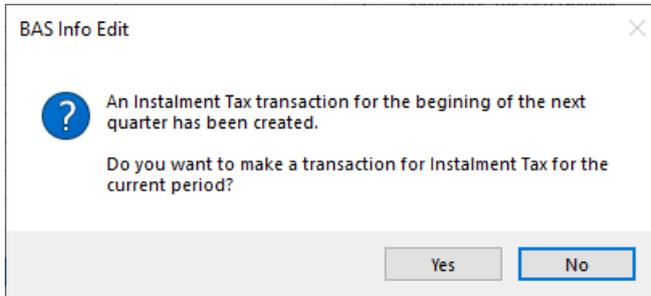
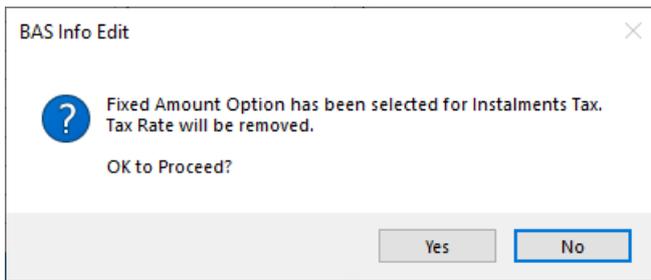
- Repeat for as many buildings/properties as required.
- Click *Close*.

If using Account Groups (VIC) select the applicable account group, then setup as above, and repeat for remaining Account Groups.

Edit Instalment Tax Option

If the Instalment Tax is already configured and needs amending to align with the ATO, this can be achieved by following the below:

- Select the Building.
- Search or select **BAS Info Editor**.
- Click *Edit*.
- Update the Instalment Tax Option to 1 or 2 as required.
- If changing from Instalment Tax Option 2 to 1, you will be prompted to select if creating transactions for Instalment Tax for the current period is required, which will amend the last Saved BAS and create the adjustment transactions for the PAYG Clearing Account and the Instalment tax expense account.



Please click on following link to be directed to the details on [ATO SBR Client](#).