

# MY TAX (Tax Account's Software)

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## **Sales Tax**

A **sales tax** is a tax paid to a governing body for the sales of certain goods and services. Usually laws allow (or require) the seller to collect funds for the tax from the consumer at the point of purchase. When a tax on goods or services is paid to a governing body directly by a consumer, it is usually called a use tax. Often laws provide for the exemption of certain goods or services from sales and use tax.

## **Features of Software**

### **Inventory Module**

#### **INPUT FORMS/SCREENS AND OUTPUTS/REPORTS**

- Sales Tax Invoice
- Purchase Invoice
- Extra Purchases
- Sales Register (Supply Register)
- Outward Gate Pass
- Delivery Challan

#### **Sales Tax Invoice Features**

- ✓ Manual Entry of Sales Tax Invoice through form
- ✓ Data import from Sales Tax Excel file
- ✓ Invoice No Automatic Option
- ✓ User Defined Invoice No Option
- ✓ Exclusive Sales Tax Value
- ✓ Sales Tax Rate
- ✓ Sales Tax Rate dynamically change when want to change
- ✓ Sales Tax Payable Value
- ✓ Excise Duty Rate
- ✓ Excise Duty dynamically change when want to change
- ✓ Excise Duty Value
- ✓ Further Sales Tax Rate
- ✓ Further Sales Tax rate dynamically change
- ✓ Further Sales Tax Value
- ✓ Sales Tax Inclusive Value
- ✓ Net Tax Inclusive Value
- ✓ Automatically generate Sales Tax Invoice
- ✓ Automatically generate Delivery Challan

- ✓ Automatically generate Outward Gate Pass
- ✓ Effect of net inclusive value goes to Sales head Account in Sales ledger, trial balance, Profit/Loss.
- ✓ Bifurcate sale into local sale and export sale.
- ✓ In Export Sale effect goes to Export Sale head in ledgers, trial balance and Profit/Loss Statement.
- ✓ Bifurcate export sale into further sub heads like item no 1, item no 2, and their effect goes to their Ledgers. Trial Balance and Profit/Loss Statement.
- ✓ Effect of further tax goes to local Sale further tax sub head in Profit/Loss Statement.
- ✓ Delete Sales data by selecting months and years in Files Management Form.
- ✓ Print Sales Tax Invoice through one click 1500 to 5000 invoices by selection of date
- ✓ Print Delivery Challan through once click 1500 to 5000 challans by selection of date
- ✓ Print Outward Gate Pas through one click 1500 to 5000 gate passes by selection of date
- ✓ Effect of Further Tax Value from Sale Invoice goes to Further Sales Tax Head
- ✓ Effect of Net Tax Inclusive Value goes to Party Ledger
- ✓ Effect of Sales Tax Payable value goes to Sales Tax payable head
- ✓ Effect of different item's sale goes to different items heads.

### **Purchase Invoice Features**

- ✓ Invoice No/Code User Defined, user can enter no by his own choice
- ✓ LC's complete portion in Purchase Invoice
- ✓ LC's margin and LC's date
- ✓ Issue Bank of LC
- ✓ LC's mature Date and mature days
- ✓ Mature date is automatically calculated by adding B/L date and mature days
- ✓ Check box for completion of LC. Once LC is completed then its effect does not go to Normal Cash Flow
- ✓ Godown option for selection of more than one Godowns
- ✓ Issue bank selection (From which bank LC is open)
- ✓ Exclusive Value in Purchase Invoice
- ✓ Sale Tax Rate, user can change rate
- ✓ Sale Tax Value, automatic calculated
- ✓ Inclusive value
- ✓ Rate of Sale Tax Withheld for Registered Suppliers, open and user can change
- ✓ Rate of Sale Tax withheld for Unregistered Suppliers, open and user can change
- ✓ Sale Tax Withheld Value for Registered Suppliers, automatically calculated according to rate
- ✓ Sale Tax withheld value for unregistered Suppliers

- ✓ Rate of Income Tax Deduction at source. Open and user can change
- ✓ Value of Income deduction at source automatically calculated through rate
- ✓ Special check box named "Not Show Effects". If this check is checked then effect of invoice will not go to Ledger, Trial Balance, Profit/Loss and Balance Sheet.
- ✓ Automatically generated Inward Gate Pass after completion of invoice
- ✓ Effect of Net amount goes to Party Ledger
- ✓ Effect of Exclusive value goes to Raw Material proper head account like Raw Mat1, Raw Mat2
- ✓ Effect of Sale Tax amount goes to Sale Tax Refundable head account
- ✓ Effect of Sales Tax Withheld amount goes to Sales Tax Withheld head account for registered parties
- ✓ Effect of Sales Tax withheld for unregistered amount goes to sales tax withheld head account for unregistered parties
- ✓ Effect of Income Tax deduction amount goes to Income tax deduction at source head account

### **Extra Purchases Features**

For unregistered purchases and insurance like EFU and State Life, we use extra purchases to enter these purchases. And their effect goes to only Purchase Register and will not go to trial balance and financial statements.

### **Consumption of Raw Material**

There is a form named Formula/Bill of Material. Actually many Raw Material items of specific quantity when issue to machines and process them then one Finish Good item has been created. In this Form first of all we put different formulas for creation of different Finish Good items. In this formula it is defined that how many raw material items and how much quantity required for production of one finish goods item.

There is another form named Production. In Production Form we calculate consumption. This will do by looping against formula and take one by one Raw Material item and calculate its cost through FIFO Method.

Consumption is automatically calculating by production form. On save button we have code to calculate consumption.

## **Raw Material Stock**

From Purchase form raw material is coming inside the industry and through consumption issuing to machines. In this way In and out becomes, so raw material stock is calculated.