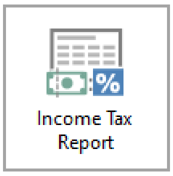
Income Tax Report

Last Modified on 17/03/2025 4:48 pm AEST



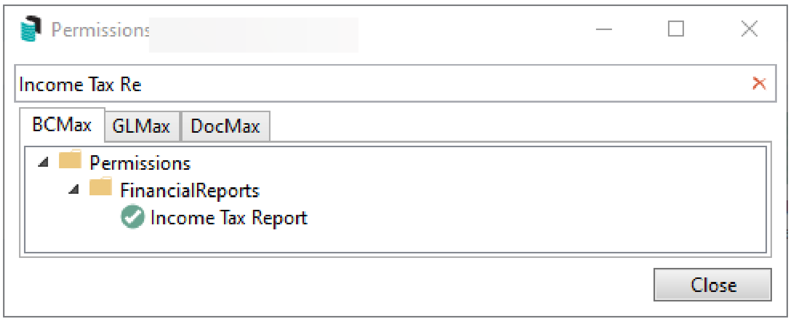
The instructions in this article relate to ***Income Tax Report.*** The icon may be located on your *StrataMax Desktop* or found using the *StrataMax Search*.

Income Tax Report will assist with reporting Income Tax for a single building, across your portfolio or by manager or management office. The information reported is to be used to assist with the lodgement of the income tax return. The period reported will the be for the 'prepared' period completed in ***Income Tax***. Send the ***Income Tax Report*** to accountant / tax agent or use ***Search Income Tax*** for alternative Excel option to produce a report to provide to your Tax Agent or Account.

This is for reporting purposes only, no calculation of income tax is completed by StrataMax.

Income Tax Report | Security

To access the ***Income Tax Report***, the user must have permission set to 'Allow' for *Income Tax Report* under the 'FinancialReports' category in ***Security Setup***.



Income Tax Report

Income Tax Report will produce the PDF report for distribution to your accountant or tax agent for the buildings you manage to assist with lodgement.

> The accuracy of the report will be reliant on the setup being completed for accounts that are related to income tax in ***Account Maintenance*** - please refer to the ***Income Tax*** article for more information. **The report will be incomplete if this initial setup has not been completed first.**

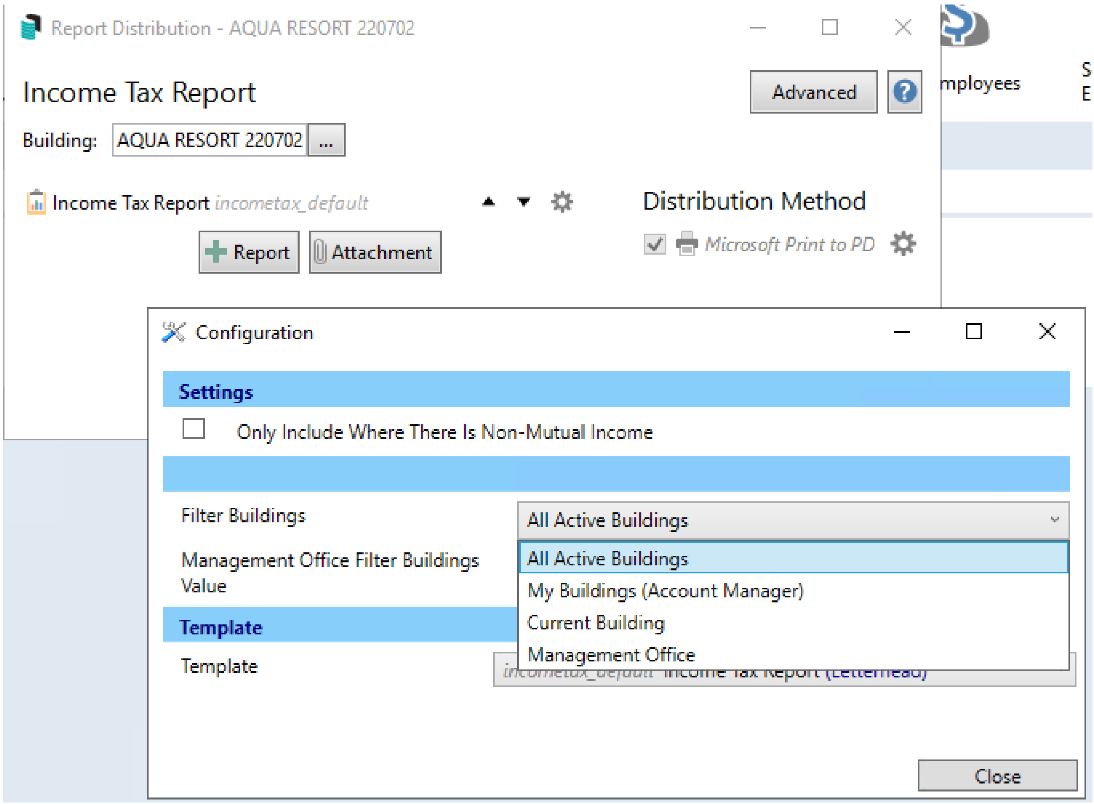
It will report:

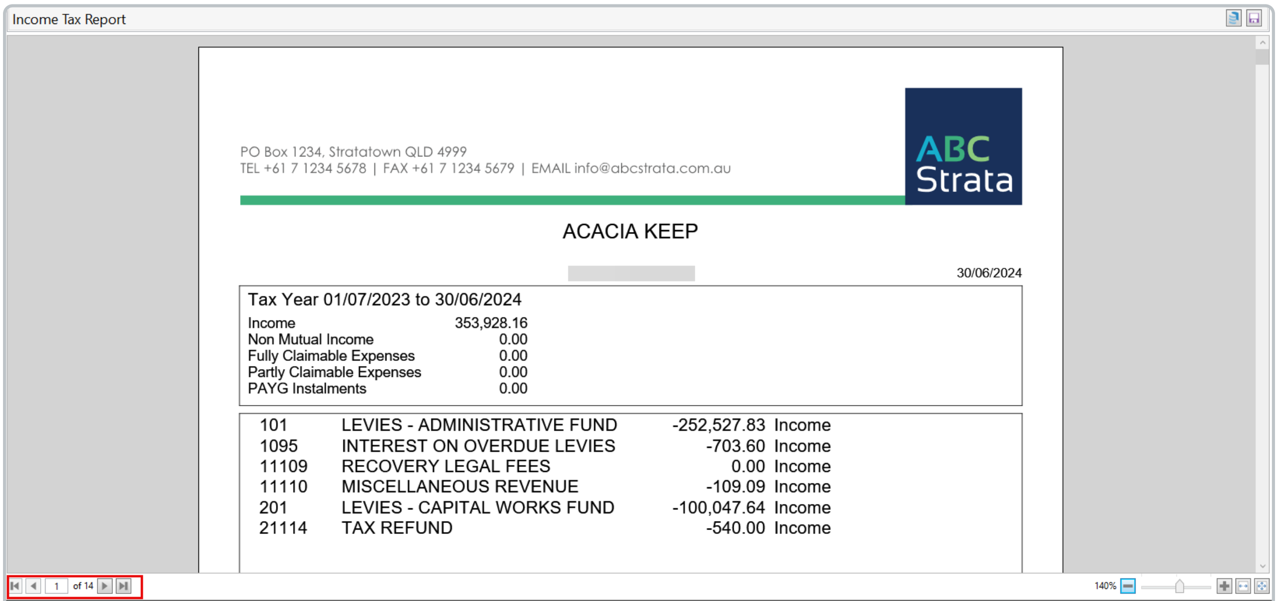
- Income (All income less not reportable income)
- Non Mutual Income
- Partly & Fully Claimable Expenses
- PAYG Instalments (from saved BAS reports for the tax year)

The report will be able to be completed for one selected building or all buildings, by manager or management office. This can be completed by amending the settings and can also just report buildings with non-mutual income.

1. Search or select ***Income Tax Report***.
2. Select the cogwheel to set the template and 'Income Tax Report' settings.
   - Only Include Where There is Non-Mutual Income - allows only buildings that meet this condition to be reported
   - Filter Buildings - select the most appropriate , including setting the 'Management Office' if applicable.
3. Click *Close.*
4. Review the *Report Distribution* screen settings
5. Select *Proceed.*

If 'All Active Buildings' has been selected in the configuration above, then all income tax reports for all buildings will be produced as one combined PDF report using the preview or proceed options. This allows for easy distribution to your accountant or tax agent to use with lodgement. The report/s must be prepared in the ***Income Tax*** screen.





A sample of the All Buildings Income Tax Report - total of 14 Buildings reported on one report for distribution.

Income Tax Report Old (All Income and Expenses)

The new Income Tax setup and reporting allows more specific and accurate reporting. It eliminates over reporting information that is not used by tax professionals in the calculation of Income Tax. It is recommended that you liaise with your tax agent to setup the account

All old Income Tax reporting has been removed. To provide a full report of all Tax Year Transactions, the below

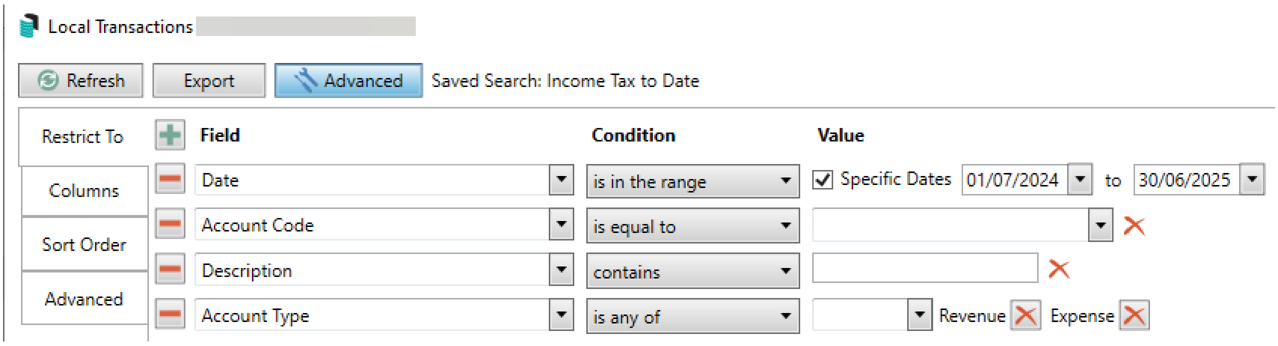
Local Transactions Search can be setup, then used to report an expanded view of tax year transactions. Using the Income Tax process is still vital in completing the tax year and recording transactions as already included in a tax return.

Income and Expenses | Tax Year

Once you have created the below search in Local Transactions, you can save the Search with an appropriate name and make available to users as required.

The 'Amount' column reports the gross amount, so GST may need to be considered in calculations. The date range can be updated to the appropriate reporting period required.

Restrict To:
Report all Income (Revenue) and Expenses for a selected period with the inclusion of specific tax fields.

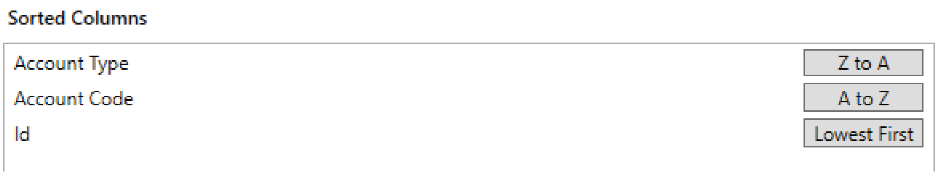


Columns:

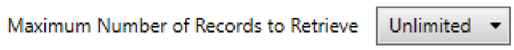
- Building Name
- Building Number
- Batch No
- Date
- Account Code
- Account Description
- Description
- Reference
- Amount
- GST
- Tax Code
- Running Balance
- Income Tax Expense Category
- Is Non-Mutual Income

- Extra Details
- Is Non Claimable Income
- Extra Text
- Fund Name
- Posting Period
- Account Type
- Income Tax Report Start Date

Sort Order:
The above will sort into Revenue then Expenses. Then by account code and then entry (ID) order.



Advanced:



Income Tax Report | Report Distribution

This section of the article describes the different main buttons, fields, and tick boxes in the top left of the 'Report Distribution' window. The 'Distribution Method' tick boxes are explained in the next section down.

1. *Building:* This building selector tool can tag multiple buildings and apply standard building filters—for example, by Account Manager or Financial End Month. Remember to clear any building filters that may have been applied after to ensure the next process runs with all buildings as required.
2. *Report Set:* Selecting from a pre-configured report set that includes merge letters, attachments, and reports is what this option is designed for. The save and delete icons next to the drop-down selection for the report set will control what action is taken for the selected report set.
3. *Page Numbers:* Configuring this setting will include page numbers with a paragraph center position on the merge letter and all attachments.
4. *Consolidate by Contact:* This option will consolidate the merge letter and any attachments into one pack for distribution. With this configuration selected, any contact that owns multiple lots will deliver one instance, including all documentation batched into report order. For multiple buildings, this contact will receive one for each.

5. *+ Report:* Selecting this button will provide access to various building (building icon), owner (person icon) and global (globe icon) reports that can be added to a report set.
6. *Attachment:* This will open an *Add Document* window from DocMax allowing the user to navigate to the attachment, which may be saved in DocMax or added from a folder location.
7. Up / Down arrows:
8. Report/Document Cogwheel:
9. Red Cross: Removes the report or document from the window so it won't be sent/printed.

Distribution Method Settings

This section of the article goes into detail about each of the tick boxes under the 'Distribution Method' heading.

Post

For all post copies, this will control the printer, including any BING printers, and where you can access the Bing Mail Settings. The current configured printer will be displayed. To print to Bing ensure the printer is set to 'Bing Easy Post API' and that *Use Bing for Print* is ticked.

Email

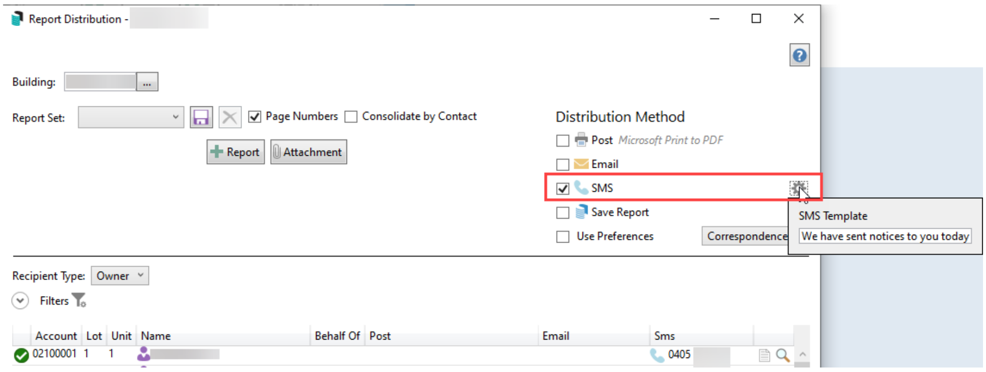
The *Email Subject*, *Email Body*, *From Address*, and *Email Delivery Preference* are configured here for all email copies, including email merge fields. The current email delivery preference for the recipients is displayed.

Using BING for email is also controlled here and is available using the BING API **(charges may apply - contact Bing for further information)**. Tick the *Use BING for Email* to send email to BING for processing. Emails sent via Bing will not be in the log in ***Communication***.

> Please note that the *Use Bing For Email* has a permission in ***Security Setup***.

SMS

If using a third-party *SMS service*, this can be configured to deliver to those recipients who have a valid mobile number. This is also where the SMS template is set. If this service is not enabled, the SMS distribution method will not be displayed.



Save Report

The *Save Report* tick box will save the document and all attachments to ***DocMax***. The current selected profile (if selected) will be displayed on screen too. Select the appropriate profile before generating the reports or documents to allow the *BCMax System Document* to be added to ***DocMax***.

Use Preferences

Each contact has their own delivery preference. This tick box controls whether or not use the contact's preferences when sending a document, and the drop-down controls which delivery preference to adhere to. Without the use of preferences, the default will be posted.

> The *Title* field in ***DocMax*** will reflect the document or report name, and *BCMax System Document* is the *Added From* condition when searching for these documents in ***DocMax***.

Recipients & Filters

The *Recipient Type* drop-down menu will determine who receives the report or document. By clicking the drop-down menu you can select a different recipient type.

- 'Lot/Owner' is selected by default when merge letters and other owner-type reports are being sent. This recipient type will observe the different contacts in the ***Roll*** and depending on if the *Use Preferences* box is ticked under the 'Distribution Method' section, it will change the recipient list - how and who it's sent to. More filters are available for this recipient.
- 'Other Debtor' recipients are in a Sub-Group, who are in ***Debtor Maintenance***. More filters are available for this recipient.
- 'Letting Agent' will observe any lettings agents that are recorded in the ***Roll.*** No filters are available for this recipient.
- 'Owner' will observe owners only in the ***Roll*** and will not observer any letting agents or other contact types.

No filters are available for this recipient.

- 'Tenant' will observe any tenants that are recorded in the ***Roll*****.** No filters are available for this recipient.
- 'Creditor' will observe any creditor that are recorded in the ***Creditor Maintenance***, including any that are hidden**.** No filters are available for this recipient.
- 'Office Bearer' refers to committee members in ***Office Bearers***. More filters are available for this recipient.
- 'Applicant' observes contacts in ***Applicant Maintenance***.
- 'Resident' will observe any contacts in the ***Roll*** that reside in a lot. This will be tenants and any owners that have the *Is Owner Occupied* tick box selected in the 'Change of Details' screen. More filters are available for this recipient.
- For 'Internal Users' this will display the Users who are set up in ***Security Setup***.

Committee Member radio buttons are only available when the 'Lot/Owner' is selected in the *Recipient Type* drop-down menu, and will determine how to treat committee members.

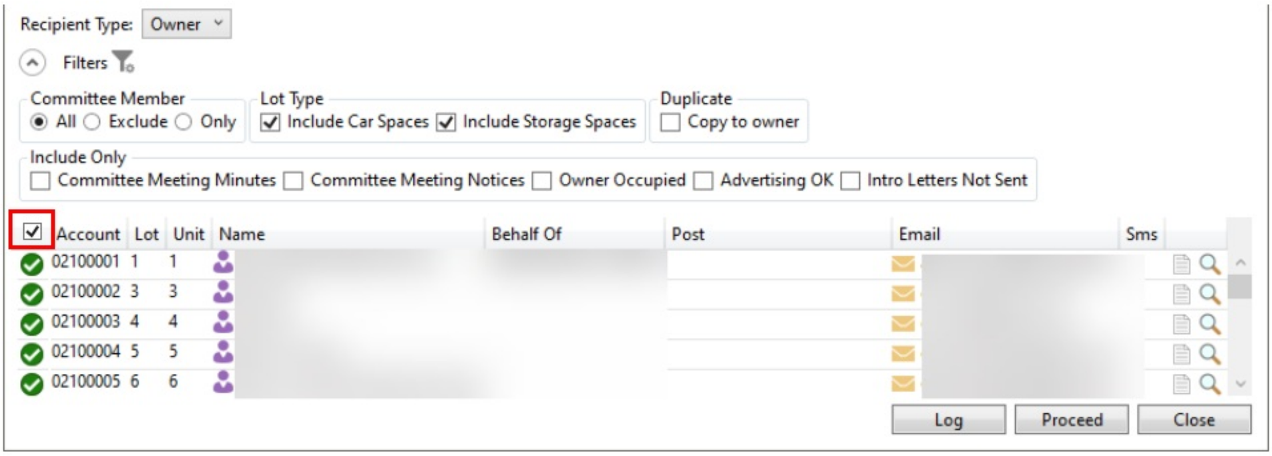
- *All:* Will include all owners or lot contacts, regardless of whether they are a committee member or not.
- *Exclude:* Will exclude committee members from the list of recipients.
- *Only:* Will only include committee members in the recipient list.

Lot Type radio buttons are only available when the 'Lot/Owner' is selected in the *Recipient Type* drop-down menu, and will determine whether or not other lot types, Car Space and/or Storage Space, are included in the recipient list.

Duplicate just has the *Copy to Owner* box. This can be ticked so that the owner receives a copy of the report or document. This applies specifically when the lot contains an agent, mortgagee, or other contact type in the ***Roll*** that has been configured to receive the lot's correspondence or levy notice. I.e. when the *Send Correspondence to Agent, Mortgagee or Other* box is ticked. See *Roll Correspondence Preferences* for more details.

Include Only tick boxes observe various settings in the ***Roll*** screen.

- *Committee Meeting Minutes, Committee Meeting Notices,* and *Advertising OK:* Refer to the corresponding tick boxes found in the 'Edit Correspondence Preference' window. See *Roll Correspondence Preferences* for more details.
- *Owner Occupied:* Observes the *Is Owner Occupied* box, which is configured for each contact, accessed by editing the contact details in the ***Roll*** screen. See *Contact Change of Details* for more info.
- *Intro Letters Not Sent:* Ticking this box will filter the list to those owners who have not received the StrataMax Introduction letter. This is useful if you want to send the StrataMax Intro Letter manually instead of sending it during a *Change of Ownership*.



Select all is a tick box on the far left of the header of the recipient list table, and is for easily selecting/tagging or removing all recipients in the list. The same function as the keyboard shortcuts *Ctrl+A* and *Ctrl+X*.