Owners Tax Year Report

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

This report shows the history of the current owner's account, including all charges and receipts for the previous tax year, sorted by transaction date.

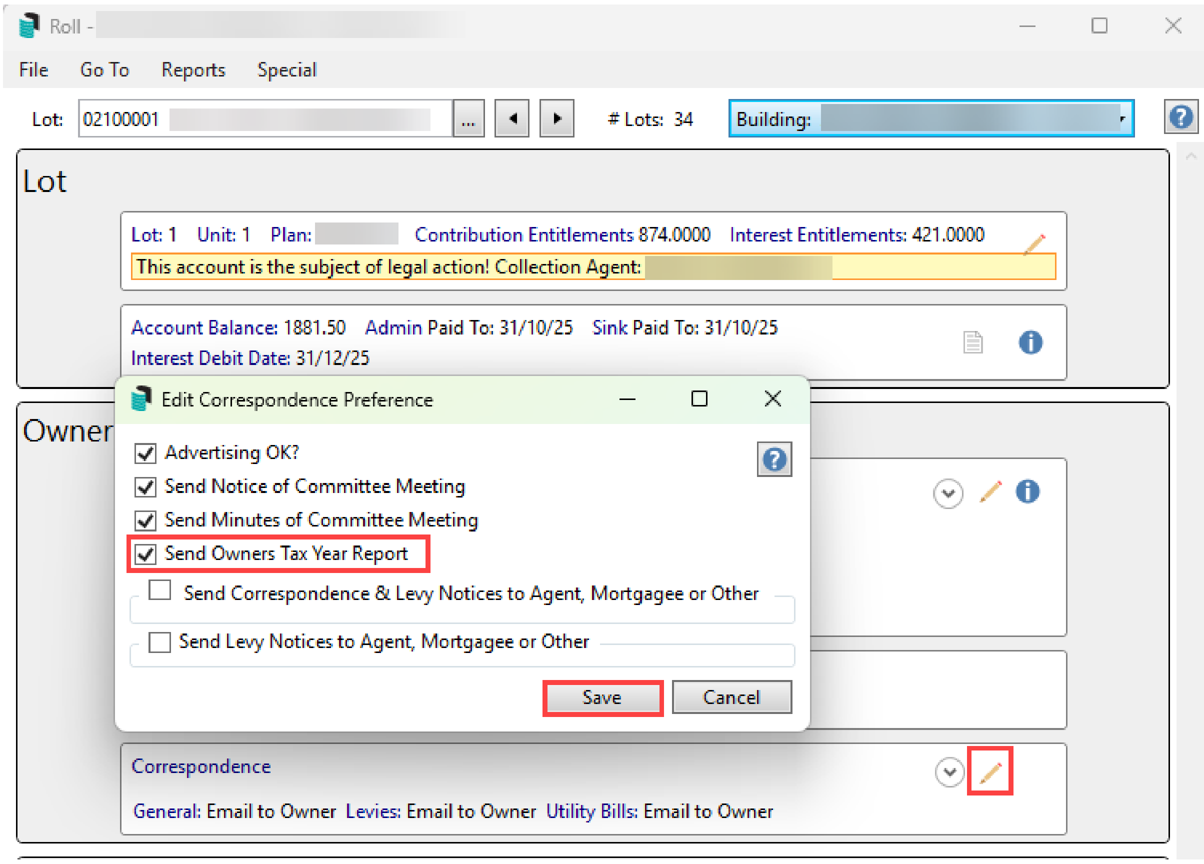
The *Owners Tax Year Report* will allow a charge to be set for payment by the lot owner and create an additional *TRMax record* to raise income to the manager. This will occur when the report is emailed or printed, depending on the correspondence settings in the *Correspondence Preferences*.

Subsequently, it cannot be generated unless you have first set up and linked an income code in ***GLMax*** to an expense code in BCMax, and then configured the report to use the correct charge code.

Owners Tax Year Report Setup - Roll

The setup for the Owners Year Tax Report can be done in the Roll, under contact preferences. Setting this preference is recommended when changing ownership, as it ensures each roll contact is set at the time and avoids having to set it on bulk for each individual owner at the end of the tax year.

1. Search or select ***Roll***.
2. Select the Lot required to be set for receiving the Owners Tax Year Report.
3. Click the pencil icon to edit the correspondence delivery preference.
4. Tick the *Send Owners Tax Year Report* field.
5. Click *Save*.

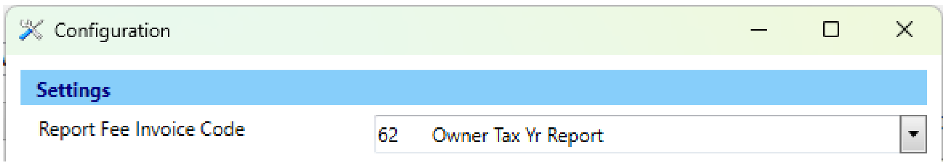


Owners Tax Year Report - Configuration

The following will assist in automating charges that may apply to producing this report for Owners and should be reviewed prior to processing any Owner Tax Year Report. The invoice code will need to exist in GLMax, ***Edit Invoice Code List*** with a pre-fixed amount, and be linked to a building expense using ***Invoice Link Manager***.

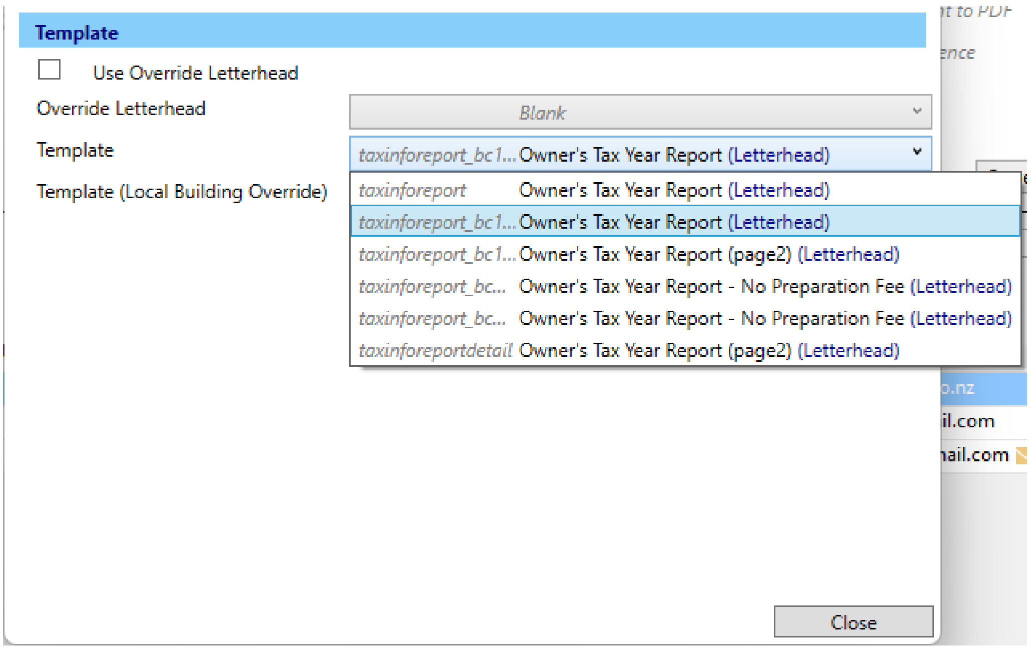
Settings

1. Search or select the ***Owners Tax Year Report***.
2. Click the cogwheel to set the *Report Fee Invoice Code*.
3. Once set, click *Close*.



Template

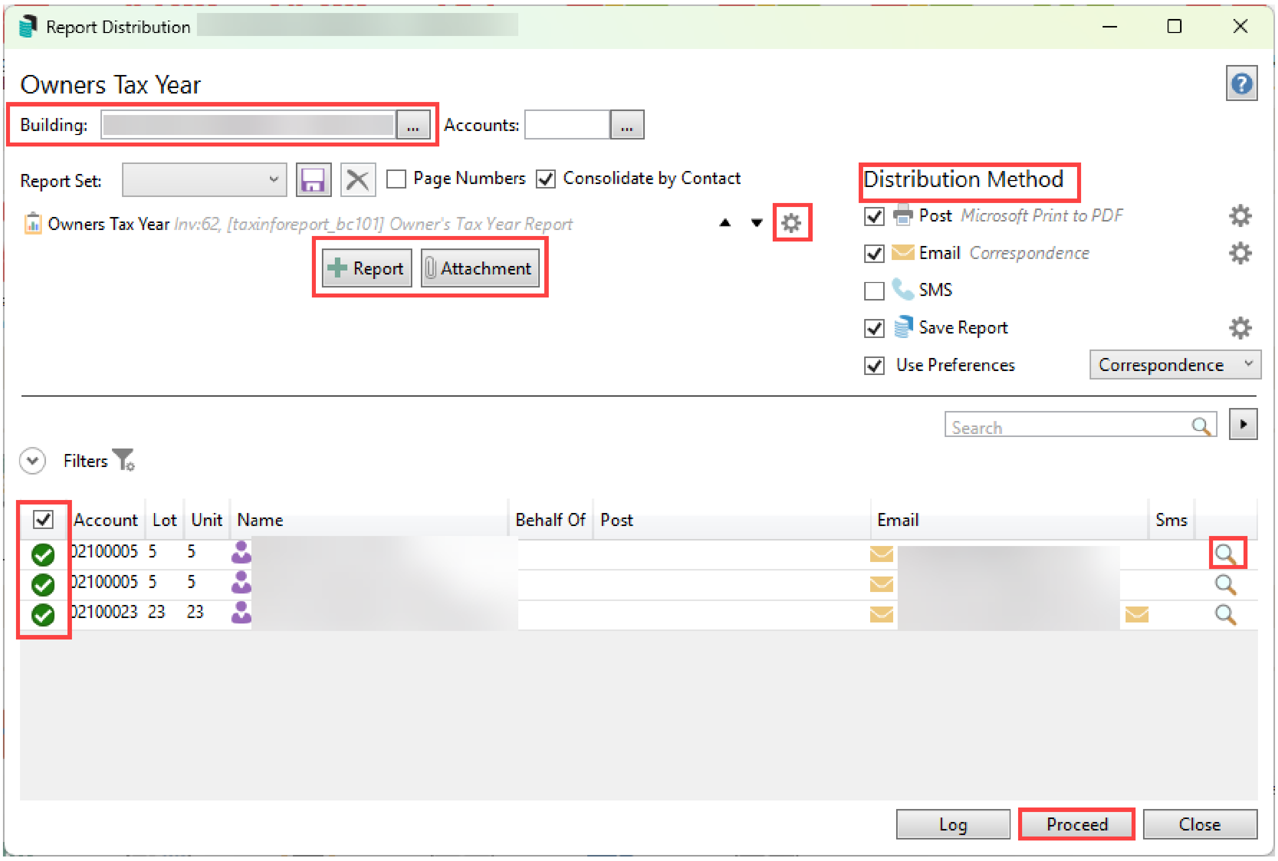
1. Search or select the ***Owners Tax Year Report***.
2. Click the cogwheel to set the template.
3. Once set, click *Close*.



Distributing the Owners Tax Year Report

Once the setup has been addressed, the distribution of this report can be done with the following steps.

1. Search or select the ***Owners Tax Year Report.***
2. Review the *Distribution Method* and set the preferences.
3. If this is to be run across multiple buildings with contacts that have been set to receive the report, use the building selector tool and tag buildings as required.
4. From the table of Owners who have been set to receive the Owners Tax Year Report, tag the contact.
5. Include any additional *Reports* or *Attachment* if required.
6. Click the magnifying glass to preview the report, or click *Proceed.*



Legacy Owner Tax Year Report

This report is not available for old or historic years and can only be produced for current owners, and the transactions will be for the previous tax year based on the transaction date. New owners will only show from their date of transfer for the previous tax year. We recommend that this report is run immediately after June month end rollover.

Owners Tax Year Report | GLMax Invoice Code Setup

First you need to create the *Invoice Code,* which is done in GLMax, in ***Edit Invoice List***. Please refer to *Creating a New Invoice Code* for steps on creating a new *Invoice Code*.

Owners Tax Year Report | Linking Invoice Code

After the *Invoice Code* has been created, it needs to be linked to an expense code in BCMax. This is done in GLMax, in ***Invoice Link Manager***. Please refer to *Link Account Codes* for the required steps.

Owners Tax Year Report | Default Charge Code

Once you have set up the *Invoice Code*, and linked the GLMax *Income Code* to the BCMax *Expense Code,* you will need to configure the *Default Charge Code* in BCMax / StrataMax.

1. Select the required building, then search or select ***Ledger Card***.
2. Click *File > Configure*.
3. Click *Report Fee Invoice Code Field*.
4. Select your *Invoice Code* that you set up in GLMax (Owners Tax Year Report).
5. Click *OK,* then *Close.*

Owners Tax Year Report | Owner Preference Setup

Any owner that wishes to receive the Owners Tax Year Report must be configured to receive the report in the *Owners Tax Year Report Setup* screen. All lot accounts by default will have 'Unconfirmed' in the *Send_Tax_Info_Report* column, until you manually change it to 'Yes' or 'No'.

1. Search or select ***Ledger Card***.
2. Click *Tools > Owners Tax Year Report Setup*.
3. Highlight the lot accounts you wish to set to receive the report (use the *Shift* or *Ctrl* key to multi-select).
4. Click the one of the three buttons in the bottom left of the screen:
   1. *Unconfirmed*: Client preference for receipt of this report is unknown, therefore no report will be produced.
   2. *Yes*: The client has confirmed that they wish to receive the report, and has consented to pay the fee.
   3. *No*: The client has confirmed that they do not want to receive the report, and this lot will be excluded from any report runs.
5. Click *Close* when complete.

Flag Reset on Change of Ownership: If a *change of ownership* is completed in the Roll, the *Owners Tax Report* preference will automatically reset to *Unconfirmed*.

Owners Tax Year Report | Preference Reporting

To report Owners Tax Year Report preferences for all buildings, the Global report, Owner's Extract can be used.

1. Search or select ***Reports / Utilities (Global)***.
2. Select *Group / Custom Queries*.
3. Select *Buildings* and tag as required, then select *OK*.
4. Select *Proceed*.
5. Select *Owner Extract* from the list.

6. Tag required fields to be included.
7. Click to *Include Owners Tax Info Report Setting* on the right. When included the button text will say *Exclude Owners Tax Info Report Settings*. Toggle between these to include or not include.
8. Select *OK*.

If records for roll types, other than the owner, are extracted (i.e. agent / tenant), the field will report 'not applicable' as the *Owners Tax Info Report* is for the owner only.

Owners Tax Year Report | Print or Email Report

Although the Owners Tax Year Report can be produced individually on an ad-hoc basis if required, it has been designed so that the report can be produced globally for the entire portfolio. If run globally, this feature provides the ability to easily generate the report for all owners in your portfolio that have expressed a preference, and been configured to receive it.

The report will observe the owner's contact preference for correspondence in the Roll, and copies of the report are available for redistribution in ***Roll***.

1. Search or select ***Ledger Card.***
2. Select *Options > Owners Tax Year Report*.
3. Select *Change Building* and tag all (*Ctrl + A*).
4. Set the printer and printing preferences.
5. Click *Proceed*.

Owners Tax Year Report | Frequently Asked Questions

These are some of the more frequently asked questions with answers below for scenarios around producing the Owner Tax Year Report.

Can I produce the Owners Tax Year Report for a prior owner?
No. The report can only be produced for a current owner.

Example:
If the current owner was the owner as at 30th June, this report will be able to be produced as long as they are the owner.

Can I produce the Owners Tax Year Report for a part year, prior to a change of ownership?
No. The report can only be produced for the full tax year period of 1st of July to 30th of June.

Example:
Ownership changed 15/08; Owner sold 28/04 – report will not be able to be produced.
New owner 28/04, still Owner as at 30/06 – Owner will be able to receive for Ownership period 28/04 –

30/06.

When is the best time to produce the report?
We recommend the report is run in July as soon as June end of month has been completed; this will ensure the report is produced for the current owner before any potential change in ownership are processed.

We took management of the building during the Tax Financial Year; what information will the report produce?
The report will include all charges & receipts dated between 1st of July and 30th of June. Journals are not included in the Charges or Receipts, however will be reported within the Transactions Summary.

Example:
Opening balances to a Lot account will be journals and therefore will not report as charges / receipts but in the transaction summary.

Can owners access the report via the StrataMax Portal?
No. The report can only be produced from BCMax, however the owner can access a Ledger Card or Owner Information Report. This is to avoid owners purchasing the report online when they may have only been an owner for part of the tax year, or trying to purchase the report prior to end of tax year.

Why does the report show discounts separately in the summary?
Discounts are reported separately to highlight the difference between actual money receipted against discounts given.

How do I refund an owner the fee for the report?
Enter a negative TRMax record using the invoice code configured for the charges; ensure *charge owner* is ticked. Once the TRMax recoveries have been processed, the owner will be refunded and a debit entry against your Managers creditor account posted.