

Superannuation Salary Sacrifice

This document will explain:

How to record a Superannuation Salary Sacrifice transaction in Jim2.

Please check the current GST and Tax Ruling with your accountant before you record a Superannuation Salary Sacrifice transaction in Jim2. Please note that Tax code X must be used for all Superannuation Accounts.

Option 1:

- Use your current 6-XXXX Superannuation Expense and 2-XXXX Superannuation Liability accounts to record the Salary Sacrifice amounts.
- Add to Payroll General Journal as shown below.

Acc. Code	Branch	Sub Branch	GL Dept.	Name	Debit Inc.	Credit Inc.	Tax
63680	SYD			Wages & Salaries	4900.00	0.00	P
11105				Cheque Account - CBA	0.00	3900.00	X
21410				PAYG Withholding Payable	0.00	1000.00	Q
63660	SYD			Superannuation	450.00	0.00	X
63660	SYD			Superannuation - Salary Sacrifice	100.00	0.00	X
21420				SGC Superannuation Payable	0.00	550.00	X

- DR 6-XXXX Superannuation Expense Account \$XX using Tax code X.
- CR 2-XXXX Superannuation Liability Account \$XX using Tax code X.

Note: You can enter the combined liability or add another line to record the Salary Sacrifice amount separately

Option 2:

- Add specific Superannuation Salary Sacrifice Expense and Liability Accounts.
 - a) Expense Account - 6-XXXX Superannuation – Salary Sacrifice.
 - b) Liability Account - 2-XXXX Superannuation – Salary Sacrifice.

Add to Payroll General Journal, include two extra lines:

- a) DR Expense Account – 6-XXXX Superannuation – Salary Sacrifice \$XX (Tax code X).
- b) CR Liability Account – 2-XXXX Superannuation – Salary Sacrifice \$XX (Tax code X).

NOTE: When you pay the Superannuation fund, using the Cheque book, you should include the Salary Sacrifice amount and enter as a separate line on the Cheque entry.

For further assistance or information please call Happen support on 02 9570 4696 or email support@happen.biz