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ÖSTERREICH

TM

FAQS DIGITAL DOCUMENT CYCLE FOR ANYONE OBLIGED TO USE THE ACCRUAL ACCOUNTING METHOD (WHICH INCLUDES ACCOUNTS RECEIVABLE)

What is the advantage of using the accrual accounting method (which includes accounts receivable)?

As outgoing and incoming invoices are entered with their invoice date and not with their payment date, the major advantage is that - just like with companies obliged to draw up balance sheets - reminders can be sent out based on bookkeeping records and payment proposals can be made for outstanding liabilities.

When using the accrual accounting method (which includes accounts receivable), do I have to pay input tax and income tax based on the invoice date (just like anyone obliged to prepare balance sheets) or only after the payment has been made (just like anyone using the cash accounting method [which does not include accounts receivable])?

When using the accrual account method (which includes accounts receivable), VAT liability is incurred only when the outgoing invoice is paid. Input tax only becomes deductible when the incoming invoices are paid.

The tax advisor's programme guarantees correct taxation.

What does it mean to enter electronic bank statements and what advantage does that have?

Once granted the right to access a bank account, the tax advisor can download the relevant banking details they require for bookkeeping purposes. As a result, bank statements no longer have to be sorted and transmitted to the tax advisor. This also reduces the company's internal administrative burden.

How does my tax advisor obtain the data needed to enter electronic bank statements?

You need to sign the template forms provided by the credit institution. Please make sure you contact our office first, since we are familiar with the forms and also need to provide our contact details to the credit institution to ensure they know who is being granted access rights. The WT Office **cannot** perform money transfers – we are only entitled to access electronic banking data. We receive only as much information as we would on paper.

How do I set up an interface between my invoicing programme and my tax advisor's software?

We can use structured CSV files (also XML, etc.) in our bookkeeping programme. It should be possible to automatically export the file from your invoicing programme. We are happy to support you or your programmers in setting up a suitable interface.

Can I access my data myself, including short-term income statements and the list of accounts receivable, or do I have to call my tax advisor every single time?

When using BMDCom 2.0, all you need to do is enter a username and password on your computer to retrieve the bookkeeping reports at any time. We recommend you send us the documents as quickly as possible after a month has ended, so that the retrievable data is always as up-to-date as possible. Generally, data can also be transmitted once a week – that would speed up the reminder system and payments.

Does it take more time to prepare the supporting documents when submitting records to the tax advisor on the client's own premises?

As outgoing and incoming invoices do not need to be sorted in accordance with the payments shown in the account statements but merely by the date of the invoice (or they can be printed out one individually), you can actually save time in some cases, depending on the volume of the supporting documents involved.

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