

I Collect GST and am Expecting a Refund.

Tammy Mason - 2017-09-18 - in Accounting

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Canadian GST customers- If you are expecting a refund you must do a Journal Entry to clear the appropriate amounts from the GST paid and the GST Collected G/L accounts, offsetting the refund to the suspense account. When the actual refund comes in enter a non-a/r cash receipt to the suspense account. This will clear the amounts out of the accounts so it won't affect future reporting for your GST.