

Tax Settlement

1. Print a *General Ledger Detail* from account 24211 though account 41150-00.
2. Compare the numbers in the printout with the numbers on the February settlement sheets.
3. Print Trial balance for current year through period 13.
4. Now, go to Data Entry and select Batch Data Entry- the browse batch file screen will display
5. At the bottom of the screen, click on the + sign for **Insert New Batch- Batch Maintenance form** will display.
6. The *Fiscal Year* should be the current fiscal year.
7. The *Batch Number* should automatically be assigned to the next consecutive number.
8. The *Source* should be your initials.
9. The *Date* should be the current date (today).
10. The *Description* should be a reminder of adjusting taxes.

Example: Moving taxes/Adjust tax accounts.

11. The *Period* should be 3, if this is not being done in March (as it should have been) still make the period as 3.
12. Click **OK**
13. A new batch will be created in the “**Browse Batch File**” screen. Highlight the new batch.
14. Click on “**Change Add or Delete detail entries in this batch.**” A blank *detail selection table* will display.
15. Click on the blue + **insert** icon. A *batch detail maintenance form* will display.
16. Click on the ellipsis (...). This will display the *Chart of Accounts*.
17. Select the first 24xxx-xx account that is on the Trial Balance with an amount.
18. Click on the **Amount** field, enter the same amount showing in the *Trial Balance* with the opposite sign (if there's a minus on the Trial, enter a plus in the batch)

Tax Settlement

19. Click **OK**.
20. A clear *Batch Detail Maintenance* screen will display, continue to fill out this screen until all of the 24xxx-xx account numbers associated with Real Estate tax collections have been entered.
21. When finished with the 24000-00 accounts, click on the ellipsis (...) and select account 26101 (Real Estate taxes collected) and enter the amount on the trial balance with the opposite sign (as noted above)
22. When finished, click **Cancel** at the bottom of the *Batch Detail Maintenance* screen.
23. There will be a *Batch Balance* in the bottom right hand corner that gives an amount, this should represent the town share of property taxes plus the forestry money collected at tax time.
24. The forestry money should be the total of lines 46-50 column J of the town's *February Tax Settlement* sheet. (Form PC501)
25. Click the blue + **Insert** icon.
26. Click on the Ellipsis (...) and select account 41150-00. (For Crop/Manag For Lnd TAX)
27. Enter the total of lines 46-50 of Column J into the *Amount* field with a minus (-) sign.
28. Click **OK**.
29. Click **Cancel**.
30. On the bottom right hand corner should be displayed the batch balance, write down this amount.
31. Click the blue + **Insert** icon.
32. Click on the Ellipsis (...) next to the account number and select account 41111-00 (Town portion of property taxes)
33. Enter the amount from the batch balance into the *Amount* field with a minus (-)
34. Click **OK**
35. Click **Cancel**.

Tax Settlement

36. Now, the batch balance should be zero. Close the **Batch Detail Selection** table and also the

Browse The Batch File window.

37. Go to **Data Entry** (at the top of the main General Ledger screen), select **Print Edit List**.

38. Exit out of the displayed report and return to the main General Ledger Screen.

39. Go to **Data Entry** and select **Update General Ledger**. Exit out of the report when it displays.

40. Go to **Reports** at the top of the General Ledger screen, select **Print Trial Balance**.

41. The *Fiscal Year* should be the current year.

42. The *Period* should be 13.

43. Click **OK**.

44. The **Trial Balance** report will display.

If the Tax Settlement process was completed correctly, there will not be any amounts in the 24xxx-xx accounts that were used for real estate taxes. There also will not be an amount in the 26101-00 or 26130-00 accounts. The 41111-00 account will have the town's share of property taxes. Account 41150-00 will have the town's share of woodland taxes.

This completes the Tax Settlement process. If there are any questions or concerns please contact TownHall Software at 800-528-9086.