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Systems that can help at tax time

Getting some solid systems in place can help make all your tax obligations run smoothly.

There are lots of different options, so you can find what works best for you and your business.

Accounting software

There are many different accounting software packages around — to find one that suits your needs, consider a free trial or ask around for recommendations.

These systems can help with things like:

- invoicing
- payroll and payday filing
- provisional tax payment through AIM
- tax management
- record keeping
- GST.

It's best to do some research and try out any systems that you're considering — most of the paid packages will offer a free trial. Don't choose one based on cost alone — the right software, set up properly, can save you much more in time than it costs you in monthly fees.

If you don't feel confident using the package you choose, it might be good to pay someone to help you get it set up and train you how to use it.

Accounting software can help you file your GST, your provisional tax and your employment information - payday filing - directly to Inland Revenue.

Another option is to use Inland Revenue's myIR service to pay your GST and file your employment information - payday filing - online.

[myIR\(external link\) \(http://www.ird.govt.nz/online-services/myir-secure-online-services.html\)](http://www.ird.govt.nz/online-services/myir-secure-online-services.html) — Inland Revenue

[Filing tax returns through accounting software\(external link\) \(https://www.ird.govt.nz/business-income-tax/expenses/software-exp/bit-expenses-software.html\)](https://www.ird.govt.nz/business-income-tax/expenses/software-exp/bit-expenses-software.html) — Inland Revenue

[Payday filing\(external link\) \(https://www.ird.govt.nz/employing-staff/payday-filing\)](https://www.ird.govt.nz/employing-staff/payday-filing) — Inland Revenue

Manual systems

Many small business owners find manual spreadsheets work well for their cashbooks and other record-keeping requirements.

Inland Revenue has cashbook templates to help you get started:

[Cashbooks\(external link\) \(http://www.ird.govt.nz/yoursituation-bus/running/recordkeeping/recordkeeping-cashbookillustration.html\)](http://www.ird.govt.nz/yoursituation-bus/running/recordkeeping/recordkeeping-cashbookillustration.html) — Inland Revenue

[Records you need to keep\(external link\) \(http://www.ird.govt.nz/yoursituation-bus/running/recordkeeping/recordkeeping-cashbookillustration.html\)](http://www.ird.govt.nz/yoursituation-bus/running/recordkeeping/recordkeeping-cashbookillustration.html) — Inland Revenue

Tax agents and accountants

Finding a good tax agent, bookkeeper or accountant can be a huge help in reducing the stress and overhead of your accounting, tax and payroll obligations. With their in-depth knowledge of the process, they might save you enough money to cover the cost of what you pay them — some costs will also be tax deductible.

If you don't want the ongoing cost of a professional, you could look at using them just at key times — to help you get your systems set up or when doing your first return.

Ask around the people you know for recommendations.

Your questions, answered by business experts: Technology and Productivity with Paul Conway

[Transcript of video \(/tax-and-accounting/tax-time-tips/systems-that-can-help-at-tax-time/transcript-your-questions-answered-technology-and-productivity/\)](/tax-and-accounting/tax-time-tips/systems-that-can-help-at-tax-time/transcript-your-questions-answered-technology-and-productivity/)

You don't necessarily need a chartered accountant.

There are many small bookkeeping specialists who can do what you need at a fraction of the cost.

Handling receipts and invoices

Whichever system you use, keep track of the money flowing in and out of your business. It's a good idea to:

- code receipts as you go so you know what each was for
- balance your accounts regularly so you're not faced with a mammoth task at the end of each month
- process expense claims regularly
- send invoices promptly and follow up with a polite reminder if the due date has passed.
- each customer or client, including invoices sent, payments received and copies of any agreements or contracts
- general expenses, such as rent, rates and bills for power, phone and internet
- business development expenses.

Set up a clear filing system, with separate folders for:

- each customer or client, including invoices sent, payments received and copies of any agreements or contracts
- general expenses, such as rent, rates and bills for power, phone and internet
- business development expenses.

Keep timesheets up-to-date if your business charges customers for time spent on a job or project. Keep sales data as you go if your business buys and sells products.

[Keeping tax records \(/tax-and-accounting/tax-time-tips/keeping-tax-records/\)](/tax-and-accounting/tax-time-tips/keeping-tax-records/)

[Personnel files and record-keeping \(/hiring-and-managing/managing-people-day-to-day/personnel-files-and-record-keeping/\)](/hiring-and-managing/managing-people-day-to-day/personnel-files-and-record-keeping/)

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