



More and more German companies are choosing NetSuite as their central ERP and accounting solution. Many international companies also use NetSuite in their German branch. Since NetSuite has been certified for Germany since 2009, this is also very possible. Nonetheless, Alta Via's consulting practice has proven a number of minor additions that improve the way NetSuite works in Germany. We have now decided to combine them into a separate German bundle.

With the strong expansion of NetSuite especially into the German market and the associated investments in the further development of the software, some additions could be in the future in the NetSuite standard. On the other hand we always get new ideas in our daily practice. In this respect, this bundle will experience changes again and again. Currently it includes the following subpackages.

### **VAT Clawback**

Payments by customers or to suppliers with deduction of cash discount requires, according to German tax law, a corresponding reduction of the proportional VAT. The payment transaction in NetSuite does not take this into account. This bundle ensures that an additional journal entry records the discount resulting from the cash discount with the corresponding tax code. This also works for payments of several invoices and several tax codes.

### **Immutability of Bookings**

After the GdOB once made bookings cannot be changed. NetSuite locks transactions against period-end changes and logs all changes, but changes are possible during open periods.

The bundle complements all transactions relevant to the booking with a 'final booked' check box. After this check box is set, the transaction cannot be changed.

### **German Reporting Requirements**

The bundle contains report templates for the HGB balance sheet and income statement, which will be adjusted to your specific chart of accounts. In addition, we allow you to display bookings as 'Kontenblatt' or Summen- und Saldenliste'.

### **VAT-ID Check**

NetSuite checks a registered VAT identification number only syntactically. This bundle enables you to test EU VAT IDs with company name and address via the Federal Central Tax Office.

### **Tax Texts**

The use of certain tax codes for invoice requires additional texts on the invoice. With the bundle you can maintain these texts multilingual, they will then be printed on the invoice form.



## **New VAT rates valid between 1. July 2020 and 31.12.2020**

The new tax codes for 5% and 16% and all other needed tax codes with notional rate 16% and 5% as defined by NetSuite can be added to an existing German nexus with a button on the German subsidiary. You can switch sales transactions between the old and the new tax code. This might be useful as the tax code depends on the delivery date. We also provide a script library to automate the selection of the correct tax code depending on the date.

More details about AV German bundle for NetSuite here: <http://altavia.de>