



## Imputation credits in Quicken Personal Plus 2004 and 2005.

**Executive Summary:** This article explores ways for you to record imputation credits in Quicken without affecting your reporting. It also includes instructions for offsetting imputations against your tax return.

**Pre-requisites:** This article assumes that you understand the basics of using Quicken accounts and generating reports.

The Tax Office classifies any imputation credit as a *tax offset amount*. This enables you to consider an imputation credit as an asset for Quicken accounting purposes.

When you first enter a dividend transaction with imputation credits, Quicken creates a new asset account that includes imputation credits. It uses this account to store any credits you will receive as part of your tax return at the end of a financial year. Your credits remain as an asset until you offset them against your tax return.

You may not wish to show this “asset” amount when generating a Net Worth report. You can achieve this in a number of ways.

- Choose to exclude amounts relating to an account in report totals from the Account List. (See Fig.1) This option will still display the Imputation Credit account details in the report.
- Hide the account in the Account List. Whilst you will still be able to enter imputation credit amounts, they will not appear in standard reports.
- Customise the Net Worth report and deselect the Imputation Credit account to exclude it from the report. You can then memorise this report for later use.

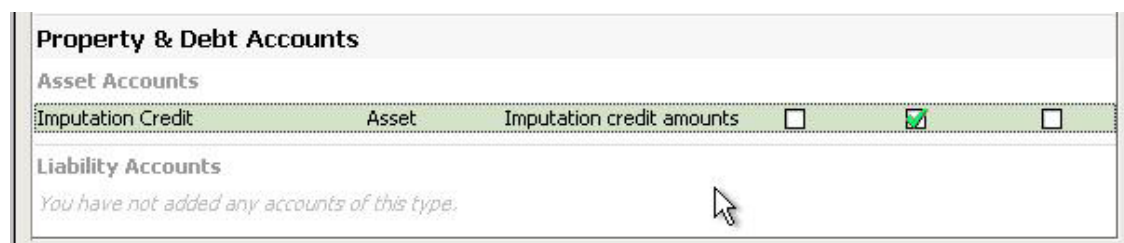


Figure 1

## Offsetting imputation credits against your tax return

**Note:** Consult your account for pertinent taxation advice

You can offset imputation credits against your tax return once you receive your tax return or are about to record your tax bill payment.

Let's imagine that you receive a tax refund for \$1500.

1. Open your financial account.

Your financial account is the standard account where you record money you receive, for example, your VISA, cheque or savings.

2. Enter the refund amount on the transaction line, (see Figure 2) then open the Split window.



11/11/2004	DEP	ATO	Payment	1,500.00	1,605.00
--Split--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Refund 2003-04	Exp	
				Enter	Edit Split

Figure 2

3. Got to the first line of the split transaction and enter details of the refund amount from the ATO, less the amount claimed for imputation credits in your tax return (see Figure 3).

Category	Memo	Exp	Amount
1. REFUND	ATO Refund 03-04		1,455.00
2. [Imputation Credit]	Offset from Imputation Credit A/c		45.00

Figure 3

4. Go to the second line of the split transaction and select the Imputation Credit account from the Category/Account list. Then enter the amount claimed in the amount column.

This will “journal out” the claimed offset from the Imputation Credit asset account.