Notional Tax Code for European Community

Rachmad Dwiyanto - 2020-10-13 - Comments (0) - General

This Article will tell us how Notional Tax Code for European Community is works.

Based on Article on SuiteAnswers :
https://netsuite.custhelp.com/app/answers/detail/a_id/48935

The Configuration of Tax Code and Customer that must be set to this notional tax code working properly are :

1. Tax Code must have EC Box Checked and Notional Derived from field is set to Standard Tax rate

2. Customer has VAT Number. Individual or Company

3. Item Record must set on Tax Schedule or it will source from Default Tax code

If the Customer is outside of CH and UK, the Tax Code/Rate on transaction will be set as 0 Rate tax code.

But if the Customer has billing address from CH and UK, the Tax Rate or Tax Code will be set to Standard Rate of UK and CH.