

J. Garvey Jackson, P.C., CPA
Dave R. Stewart, P.C., CPA
Jimmy Ford, P.C., CPA
Gary Ford, CPA
Tony McGowen, P.C., CPA
Lori A. Lamb, P.C., CPA



Robert G. Lindsey, P.C., CPA
Joe G. Aguilar, CPA
Lee Smith, P.C., CPA
Rhonda S. Wells, CPA
Eric A. Carver, P.C., CPA
Kim Smith, P.C., CPA

QUICKBOOKS® NEWSLETTER
PAYROLL UPDATES & TIPS
July 6, 2011

PAYROLL NEWS:

As of July 1, 2011, the FUTA (federal unemployment) tax rate has changed. The effective rate (after full credit for state unemployment) has been reduced from 0.8% to **0.6%**. You may read more about this in the IRS 2011 Publication 15, on page 29. (You can find this at www.irs.gov/pub/irs-pdf/p15.pdf.)

As you may know, in QuickBooks® you cannot manually change the rate for FUTA, Social Security or Medicare payroll items. Therefore, you **must** have the latest payroll update on your computer in order for QuickBooks® to figure the tax correctly.

To determine if you have the latest update, first, go to this website: <http://payroll.intuit.com/support/kb/2000204.html>. Look for the "latest payroll update version" – at this date it is **21112**. Next, open your QuickBooks® file and go to the top toolbar - click on Employees/Get Payroll Updates. At the top of the screen you will see the **tax table version** you have installed. If this number does not agree with the one you found on the website, you should click the **Update** button. (I always have less trouble if I use the "Download entire payroll update" option.) Once you've downloaded the update, you're all set.

PAYROLL TIP: Always install the latest payroll updates (1) any time you receive notice from QuickBooks® that they are available and (2) before you prepare any payroll reports, such as 941 or TWC reports.

OTHER QUICKBOOKS® TIPS - Keyboard Shortcuts:

1. **Press F2** anywhere in the QuickBooks® screen, and a box will pop up with information regarding the version of QuickBooks® you are using, the license number, the release number, the file location, and other useful items.
2. With any transaction open (invoice, check, deposit, payment received, paycheck, etc.) **press Ctrl-Y**. A report will pop up which shows both sides of the journal entry which has been made by the transaction. In other words, it will show you all the debits and credits and accounts affected by this one transaction.
3. In a date field, highlight the date and **press T** to enter today's date. **Press M or Y** to change the date by a full month or year.

Have a great summer!

Lois Jackson

QuickBooks® Advanced Certified ProAdvisor

936-569-9518 FAX 936-569-6073 *420 North Street Nacogdoches, Texas 75961 *www.axleyrode.com *Nac@axleyrode.com

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