

RECORDING DISCOUNTS ALLOWED AND RECEIVED QUICKBOOKS PREMIER 2008/9

DISCOUNT ALLOWED (GIVEN)

To process a discount to be given to a customer for early payment, on the menu bar, click **Customers > Receive Payments**.

Enter the customer's name in the **Received From** window (use the pull down list).

Click to highlight the line of the invoice to which you want to apply the discount.

✓	Date	Number	Orig. Amt.	Amt. Due	Payment
✓	01/03/2...		6,700.00	700.00	700.00
			Totals	6,700.00	700.00

Click **Discounts & Credits** button at the bottom of the screen. In the next box, key in the amount of discount which is being given.

	Amount Due
Amount Due	700.00
Discount Used	5.00
Credits Used	0.00
Balance Due	695.00

In the *Discount Account* field, use the pull down list to select the name of the account you wish to use to record the discount – eg **Discount expense**. If there is no appropriate account, open a new account now.

Click **Done** and return to the *Receive Payments* screen. Click **Save & Close**.

DISCOUNT REVENUE (RECEIVED)

On the menu bar at the top of the screen, click on **Suppliers > Pay bills.**

Click **Show all bills.**

Date Due	Supplier	Ref. No.	Disc. Date	Amt. Due	Disc. Used	Credits U...	Amt. To Pay
11/03/2008	MacPan Publi...			16,200.00	0.00	0.00	16,200.00
11/03/2008	Butterfield B...			12,800.00	0.00	0.00	0.00
Totals				29,000.00	0.00	0.00	16,200.00

Select (highlight) the bill which is to be paid. Select the method of payment (cheque) and *Assign Cheque no.* Adjust the date.

Click the **Set Discount** button.

Bill	Supplier	Ref. No.	Date	Original Amt.	Amount Due	Discount Used	Credits Used	Amt. To Pay
	MacPan Publishers		01/03/2008	16,200.00	16,200.00	0.00	0.00	16,200.00

Key in the amount of discount which will be claimed.

Use the drop-down list of accounts to select the account to be credited **Discount Received** (open an appropriate account if necessary).

Click **Done**, return to the *Pay Bills* screen. Click on **Pay Selected Bills.** Complete the next box by selecting **Let QuickBooks assign the cheque numbers.** Click **OK.** Check that the details are correct in the next box and click **Done.**