

**Gray-Notes Software Inc.**

**PayPak Professional 2.0 Tax Changes for January 2008 – Barbados**

PayPak Professional 3.0 has over 140 new features and improvements. Customers wishing to upgrade to this new and improved version should contact us for further information. Upgrade prices:

- Standard Edition: \$1,150 (VAT Inclusive)
- Premium Edition: \$1,725 (VAT Inclusive)

[www.gray-notes.bb/newfeatures.htm](http://www.gray-notes.bb/newfeatures.htm)

30 December 2007

**NATIONAL INSURANCE** – Changes must be made to both Tax Rates and NIS Earning Types.

**Tax Rate types: - W – Weekly, F – Fortnightly, T – 2xMonthly, M – Monthly**

1. From the main menu, select [Tax Rates]. (Repeat steps 2 to 5 for each NIS Tax Rate)
2. Display the Tax Rate.
3. Double-click on line 2 and make the following changes depending on the Tax Rate type.

**For ALL Rates**

**To** - W = 819.00, F = 1,638.00, T = 1,775.00, M = 3,550.00

4. Double-click on line 3 and make the following changes depending on the Tax Rate type.

**For ALL Rates**

**From** - W = 819.01, F = 1,638.01, T = 1,775.01, M = 3,550.01

**For R – Regular**

Employee Rate: W = 82.72, F = 165.44, T = 179.28, M = 358.55

Employer Rate: W = 92.14, F = 184.28, T = 199.69, M = 399.38

**For E – Employment Injury / Over 65 And Half Or Under 16 - Private**

Employee Rate: W = 4.91, F = 9.83, T = 10.65, M = 21.30

Employer Rate: W = 10.24, F = 20.48, T = 22.19, M = 44.38

5. Save the Tax Rate.

	Minimum	Maximum
Weekly	21.00	819.00
Monthly	91.00	3,550.00
Rate	Employee: 10.10	Employer: 11.25

6. These changes should only be made **AFTER** you have prepared all National Insurance Reports for 2007. From the main menu, select [NIS Earning Types].

Display each NIS Earning Type and make the following changes.

**For ALL Earning Types**

Weekly Max: 819.00

Monthly Max: 3,550.00

7. Save the Earning Type