

The background features abstract, overlapping geometric shapes in various shades of pink and magenta, creating a modern, layered effect. The shapes are primarily triangles and polygons, some with thin white outlines, set against a white background.

EXCISE TAX ACCOUNTING

COUNTY TREASURERS' SPRING MEETING

Foundation to Good Excise Tax Accounting

- ▶ Solid excise accounting is accomplished by leaving no gaps
- ▶ Gaps occur when not all excise tax transactions are accounted for
- ▶ On the treasurer's side post all deposits, receipts, disbursements and adjustments of excise tax to the cash book.
- ▶ On the auditor's side post all receipts, disbursements and adjustments of excise tax to the excise tax ledger.
- ▶ Monthly treasurer and auditor excise tax balances should be reconciled. Must be reconciled at settlement
- ▶ The key is maintaining good communications between the auditor and the treasurer.

BMV

- ▶ Creates Daily and places on FTP Site:
 - ▶ Vehicle Registration Text File
 - ▶ Vehicle Registration Report - Auditor Copy
 - ▶ Vehicle Registration Report - Assessor Copy
 - ▶ **Deposit Report**

BMV Reports on FTP Site

- ▶ The BMV reports on the FTP site can and should be copied to the county's network or county's computer.
- ▶ DO NOT MOVE THEM TO THE COUNTY'S NETWORK OR COUNTY COMPUTER AS THIS REMOVES THEM FROM THE FTP SITE
- ▶ Both the Auditor's office and the Treasurer's office need access to these report.

BMV Reports

- ▶ The filename structure of the BMV text files and reports is as follows:
 - ▶ First two numbers = County Number
 - ▶ Third number indicates the type of report
 - ▶ 0 indicates Vehicle Registration Text file
 - ▶ 1 indicates Vehicle Registration Report - Auditor
 - ▶ 2 indicates Vehicle Registration Report - Assessor
 - ▶ **3 indicates BMV Deposit Report - Treasurer**
 - ▶ Fourth through seventh number = Year
 - ▶ Eighth and ninth numbers = Month
 - ▶ Tenth and eleventh numbers = Day
 - ▶ Twelfth and thirteenth numbers = MV
 - ▶ Last four numbers = Report number

BMV Deposit Report

- ▶ A single page report with the amounts deposited for the day to the county BMV bank account for:
 - ▶ Excise Tax - Treasurer's receipt
 - ▶ Wheel Tax - quietus
 - ▶ Surtax - quietus
 - ▶ Total - deposit to BMV bank account
- ▶ This report must be used as the basis for the treasurer's excise tax receipt and cash book posting

BMV Deposit Report

- ▶ The BMV Deposit report must be the source for the:
 - ▶ Treasurer's excise tax receipt
 - ▶ The excise tax posted to the other sources section of the cash book
 - ▶ The deposit posted to the BMV bank account of the Cash in Depositories Section of the cash book
 - ▶ If applicable, the county auditor's excise surtax and wheel tax quietus

Excise Tax Receipt - Treasurer

- ▶ The treasurer accesses the BMV FTP Site to retrieve a copy of the BMV Deposit Report
- ▶ From the BMV Deposit Report the treasurer's excise tax receipt is prepared
- ▶ The receipt date is the date the receipt is prepared
- ▶ The receipt amount is the excise tax shown on the BMV Deposit Report
 - ▶ The receipt should show:
 - ▶ The transaction through date shown on the BMV Deposit Report (or range of dates)
 - ▶ The BMV Deposit Report number (last four digits) (or range if more than one report)
- ▶ Give a copy of the receipt to the county auditor for the county auditor to use to verify the excise deposits to the BMV vehicle registration reports

Cash Book Postings

- ▶ The Treasurer's Cash Book posting is the date of the treasurer's receipt
- ▶ The excise tax receipt is posted to the Excise line of the Other Sources Section of the Cash Book
- ▶ The excise surtax and wheel tax is posted to the Funds Section of the Cash Book
- ▶ In the Cash in Depositories Section post the BMV Deposit Report total as a deposit to the BMV bank account.
- ▶ Perform a monthly reconciliation between the BMV bank statement and the BMV bank account balance from the Treasurer's Cash Book.
- ▶ If discrepancies between the bank statement and the cash book postings are found contact BMV. Tamytha Cooper (317) 232-6438 or tcooper@bmv.in.gov

Auditor and Treasurer Reconciliation

- ▶ Use the AOS reconciliation worksheet to determine the difference between the excise the auditor is including in settlement and the excise the treasurer certified on the 49TC
 - ▶ The auditor should be including in the settlement the excise tax posted to the excise tax ledger as of the cutoff date.
 - ▶ The treasurer should be certifying on the 49TC the excise posted to the cash book as of the date the 49TC is completed.
- ▶ **THOSE AMOUNTS WILL BE DIFFERENT AND HAVE TO BE RECONCILED**

Auditor and Treasurer Reconciliation

- ▶ The reconciliation is a matter of the auditor knowing what is in the excise tax to be included in settlement and the treasurer knowing what is in the amount to be certified.
- ▶ The difference between the auditor and treasurer amount is a matter of what is included in one amount that is not included in the other amount
- ▶ As long as the difference can be reconciled and is one of the items on the reconciliation worksheet and all items of difference are identified, settlement can proceed.