

If you are a Contractor or Self-Employed

Set up two new chart of account codes in your accounting system

1. Name: MSD COVID-19 Wage Subsidy
Type: Current Liability
GST Type: No GST

2. Name: COVID-19 Wage Subsidy Received
Type: Revenue
GST Type: No GST

Coding of Wage Subsidy Received from the Ministry of Social Development

In your accounting system code the funds that you have received from the government to 'MSD COVID-19 Wage Subsidy' (new code as above)

Recognition of Wage Subsidy Paid

Enter a journal into your accounting system each month (April, May & June) (eg \$585.80 x 4 weeks = \$2,343.20)

- Description: Wage subsidy for the month ended [Last day of Month]
Date: [Last day of Month]

	Chart of Accounts Code	Amount
<i>Debit</i>	MSD COVID-19 Wage Subsidy	\$xx
<i>Credit</i>	COVID-19 Wage Subsidy Received	\$xx