RMNSUG — NOVEMBER 7, 2018

WAYFAIR DECISION - ARE YOU READY?

South Dakota asked the U.S. Supreme Court to overturn its long-standing physical presence rule (*Quill Corp. v. North Dakota*) for determining when a state can make remote sellers collect sales tax.

The Supreme Court ruled in favor of South Dakota on June 21, 2018.

South Dakota is granted authority to impose sales tax obligations on out-of-state transactions.

South Dakota   wayfair

WAYFAIR DECISION - ARE YOU READY?

Affected: Remote sellers not currently registered with the state who meet threshold requirements

Annual sales in excess of $100,000 **or** 200 transactions into South Dakota

Effective date: TBD. South Dakota has not published or explicitly stated when their law will go into effect. There will be no immediate collection enforcement.

Most impactful is that the "physical presence" rule has been overturned.

The ruling adds economic nexus to the existing list of nexus-creating activities.
South Dakota's law applies to taxable sales made to consumers. It:

Does not change what is tax exempt

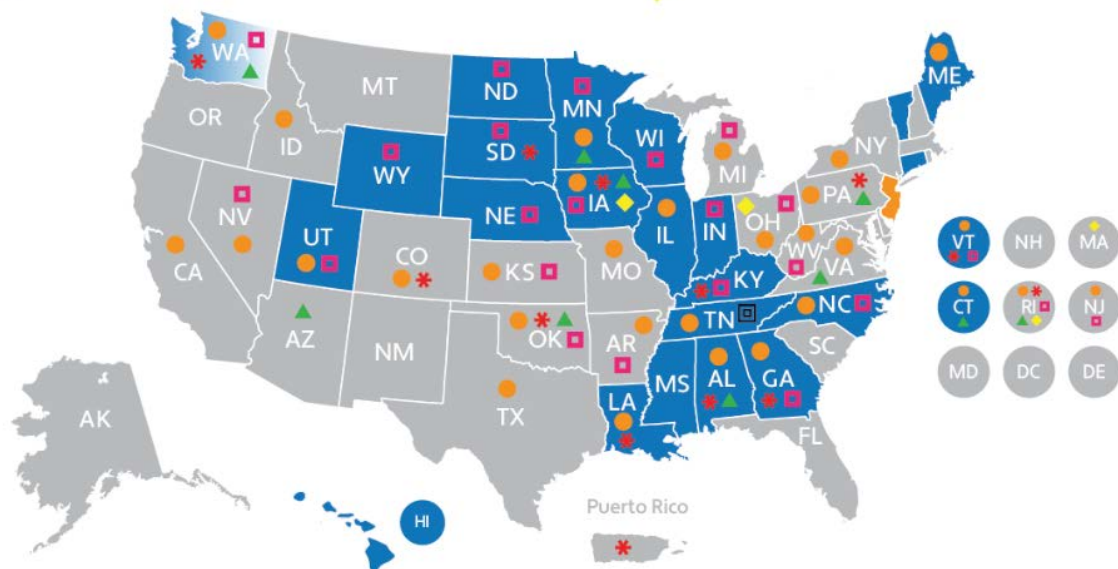Will apply to service providers (not just tangible personal property) as South Dakota taxes many services

Will apply to manufacturers and wholesalers who sell direct to consumers

WAYFAIR DECISION - STATES IN ACTION POST-RULING

Economic nexus by state
as of August 8, 2018

- ■ States with economic nexus (remote transactions)
- ■ States with economic nexus (remote transactions and B&O tax)
- ● States with affiliate or click-through nexus
- ✴ States with use tax reporting for non-collecting sellers
- ▣ Streamlined Sales Tax (SST) state
- ▢ SST associate member state
- ▲ States that tax marketplace sales
- ◆ States with cookie/software nexus

States enforcing economic nexus starting:

July 1, 2018 – Hawaii, Kentucky, Vermont

September 1, 2018 - Mississippi

October 1, 2018 – Alabama, Illinois, Minnesota, North Dakota, Washington, Wisconsin

November 1, 2018 – North Carolina

December 1, 2018 – Connecticut

January 1, 2019 – Georgia, Iowa, Nebraska, Utah

All of these states have different statutory start dates and thresholds. See our [online grid](#) for updates.

2018.2 UPDATES - GENERAL

- If you want to see the new release features in a Release Preview account you will have to opt in going forward, you won't have access automatically as you did previously.

- Sandbox domain will be deprecated in 2019.1 so you need to move your sandbox accounts from the sandbox domain to the NetSuite domain

- New users will create their own passwords using a link in the standard NetSuite user access email instead of the Administrator providing the password.

- Two-factor authentication (2FA) is required for all Administrator, Full Access, and other highly privileged roles in all NetSuite accounts (production, sandbox, development, and Release Preview accounts). This requirement cannot be removed. **Important:** Integrations that use user credentials might be affected by this change – we highly recommend that you use token based authentication for your integrations.

- New CSV import transaction types – Check, Transfer Order, Resource Allocations, Customer-Subsidiary Relationship and Vendor-Subsidiary Relationship

- Custom records can be printed using Advanced Templates

2018.2 UPDATES - ACCOUNTING

NetSuite no longer supports 1099-MISC and 1096 forms. NetSuite can still be used to track 1099 payments so you can use an outside provider (Yearli or even Eide Bailly).

Bank statement updates:
- New location/menu path to match transactions: Transactions > Bank > Confirm Transaction Matches.
- In addition to creating a new journal entry while matching, you can now create new Charges and Deposits
- Can exclude transactions that you do not want in your reconciled statement
- Statement Start Date field is going away and instead you will use From and To dates. The Close Date will be the Statement End Date.
- You can now close a statement now, even if there is an amount difference
- Cannot reopen reconciled statements
- Download a decrypted copy of the statement files that you have imported

Custom segments can now be used on line items for the Inventory adjustment and Inventory transfer

New Period End Journal Entries feature automates the posting of period end journals to record consolidation and income statement closing journals to the general ledger during the month end close process

New In-Transit Payment functionality tracks in process payments to vendors in One World accounts for countries where in-transit vendor payments are not considered received until the payment is deposited in the payee's bank.

2018.2 UPDATES - OTHER

Time Tracking
Inline editing can be used to update approval statuses for individual time entries when using a time record search.

Inventory/Items
The Supply Chain Control Tower feature released previously is now available in all accounts (not just One World). This functionality allows you to view snapshots which show a running balance of inventory based on sales orders and future inventory levels.
Engineering Change Order can be used in conjunction with Advanced Bill of Materials functionality in order to generate engineering change order (ECO) records to document and get approval on proposed changes/revisions to Bills of Materials.

Order entry
Ability to add substitute items to inventory and assembly item records which can then be utilized during the sales order input in cases of low inventory levels (available in the Supply Chain Management SuiteApp).

2018.2 UPDATES — THIS JUST IN!

In 2018.2 they made a change to the fixed asset module that requires a new permission for custom roles. You may not be able to run fixed asset depreciation after the upgrade.

Triggering the **Asset Reset** Process

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› Accounting › Fixed Assets Management › Updating Fixed Assets Management Records › Triggering the Asset Reset Process

The Fixed Assets Management system records the changes to asset fields that are used in the depreciation formula, or affect the DHR data and summarization. When the reset process is triggered, the system deletes the forecast amounts for all affected records.

The reset process is triggered in any of the following ways:

ⓘ **Note:** To ensure the process runs smoothly, add the **FAM Asset Reset Data** permission to your custom role, and set the level to **Create**.

- **Summarization** — Any change to the summarization (Summarize by field in the System Setup page) will automatically trigger the reset process and will reset all asset records.

- **Scheduled Script** — The **FAM Trigger Reset Process (Scheduled) SS** script triggers the reset process daily, if the system detects record changes that require a reset. You can manually run the script, or you can change the time when the script runs. For more information, see Changing the Scheduled Script Runtime.

- **Fixed Assets Transactions and Field Mapping** — When you run certain FAM transactions or make changes to the field mapping, the Asset Reset process will be triggered. The following FAM transactions triggers the reset process:

    ○ Asset Split
    ○ Asset Depreciation
    ○ Asset Disposal (includes bulk disposal)
    ○ Generate Depreciation Schedule
    ○ Asset Revaluation

2018.2 UPDATES — THIS JUST IN!

You can customize the field level help on standard fields now!
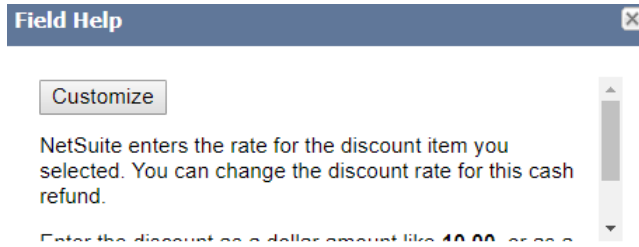
You can click a box to make the change go to all forms with this field.

GLOBAL SEARCH TIPS & TRICKS

THERE'S MORE THERE THAN YOU THINK!

NetSuite's global search enables you to find records and pages quickly and easily from anywhere within the system. In the Search field, found on the top center of any page, enter keywords that are part of the record or page that you're trying to quickly locate.

You'll notice that as you type, NetSuite will begin to locate anything and everything that matches those keywords. The more you type, the more NetSuite can hone in on the specific record(s) you're looking for. Global search keywords can be made up of letters, numbers, dashes, underscores, and % wildcards.

To quickly move the cursor to the global search field, press **ALT + G.**

SEARCH PREFIXES

You can easily narrow your search results to records of a singular type by adding a prefix to the search string. This speeds up the search and eliminates the return of irrelevant records that muddy the results. A search prefix is made up of the first few characters of a record type plus a colon (:) or a caret (^).

Enter **cu:max** or **cu^max** to search for customers with keywords starting with the letters "max". Possible results could be: Maxwell House, Your Maximum Mind, and Mad Max. Note the colon (:) and caret (^) are special command characters for global searches and used to separate a record type specifier from keywords.

The following is a sample list of global search prefixes based on a language setting of English (U.S.) and default record names:

Prefix	Record Type		Prefix	Record Type
bil	Vendor Bill		fi	File
cam	Campaign		invo	Invoice
cash	Cash Sale		iss	Issue
con	Contact		it	Item
cu	Customer		opp	Opportunity
emp	Employee		par	Partner
est	Estimate		ph	Phone Call
ev	Event		sales	Sales Order
exp	Expense Report		ven	Vendor

USE WILDCARDS

What the He_k? I didn't know you could do that! NetSuite allows flexibility in searching for the unknown using the percent (%) and underscore (_) characters. The '%' will match a string of any length—including zero length. The '_' will match any single character.

- Enter **cu:%max** to search for customers with records containing the letters "max", but potentially preceded by other letters. Possible results could be: Maxwell House, IMAX, Flomax, and Mad Max.
- Enter **inv:115%** to return all invoices starting with 115.
- Enter **cu:m_x** to search for customers with records containing the letters "m" and "x" with any other single character separating the two. Possible results could be: Maxwell House, Mexico Travel, and That Girl Has Moxie.

OTHER GEMS

Use OR. To search for multiple text strings at once, use uppercase OR as a separator between keywords.

Enter **max OR macs OR machs** to search for records containing any of these three strings in one search.

Include inactive records. Append a + to your keywords to include inactive records in a global search.

Enter cu:max+ to search for both active and inactive customers with records containing the letters max.

RETURN A SINGLE RESULT IN EDIT MODE

By default, a single record returned by a global search opens in view mode. You can override this default by capitalizing the first letter of a search prefix. (This prefix has no effect when the Show List When Only One Result preference is enabled.)

Enter **Emp:fonzarelli, arthur** to open this employee's record in edit mode.

Enter **In:115** to open invoice number 115 in edit mode.

Note that you can also open a suggested matching record in edit mode by clicking the Edit link that appears at right when your cursor is over the record in the suggested matches list box.

SEARCH FOR EXACT TEXT MATCHES ONLY

Enclose the search string in quotation marks, or follow it with a backslash, to search for records containing only exact matches.

Enter **cu: " max"** or **cu:max**\ to search for customers with a name of Max—Max Fischer LTD. Customers with names only containing the letters max, like Maxam, Lomax, or Maximum Tires, are <u>not</u> returned.

Note that quotation marks or backslashes are not required for numeric keywords, as these searches return only exact matches.

RETURN SEARCH RESULTS IN NEW WINDOW

Add an extra colon between the prefix and the search string to open a new browser window displaying the results list page, or the single result record in either view or edit mode.

Enter **in::115%** to open a new browser window displaying the list of invoices with invoice numbers starting with the digits 115.

Enter **In::115** to open a new browser window displaying invoice number 115 in edit mode.

NAVIGATE QUICKLY TO NETSUITE PAGES

Unsure of how to navigate to a certain menu option, simply type the title of the page in the global search field.

Enter **page:approve** to return a list of pages beginning with the name "Approve" (i.e. Approve Bills, Approve Invoices, Approve Time, etc)

QUESTIONS & ANSWERS

INSPIRED TO WORK SMARTER

In today's business world, leaders face very real challenges; business models are being disrupted, technology is constantly changing, competition is fierce and talent is scarce.

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THANK YOU

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