

---

Guru99 Provides [FREE ONLINE TUTORIAL](#) on Various courses like

[Java](#) | [MIS](#) | [MongoDB](#) | [BigData](#) | [Cassandra](#) | [Web Services](#)

---

[SQLite](#) | [JSP](#) | [Informatica](#) | [Accounting](#) | [SAP Training](#) | [Python](#)

---

[Excel](#) | [ASP Net](#) | [HBase](#) | [Testing](#) | [Selenium](#) | [CCNA](#) | [NodeJS](#)

---

[TensorFlow](#) | [Data Warehouse](#) | [R Programming](#) | [Live Projects](#) | [DevOps](#)

---

## Top 17 Quickbooks Interview Questions & Answers

### 1) Explain what is QuickBooks?

QuickBooks is an accounting software package developed by Intuit. It provides and on-premise accounting applications as well as cloud-based versions, which includes business payments, payroll functions and manage and pay bills.

### 2) What are the products available in QuickBooks?

QuickBooks provide following products

- QuickBooks Self-employee
- QuickBooks Online
- QuickBooks Pro
- QuickBooks Premiere
- QuickBook Enterprise
- Customer Reviews
- Upgrade your QuickBooks

### 3) Mention what are the new features available in QuickBooks 2015?

The QuickBooks 2015 provides following features

- **Insight tab in the Home window:** This tab highlights company's financial status and activity by different colors. Green bar represents monthly income, blue bars indicate your monthly expenses and black graphs indicates your profit by month
- **Income tracker upgrades:** This colored boxes helps to track the number of open invoices, overdue invoices, and a recent customer payment. It also displays a box for unbilled time and expenses
- **Update reminders window:** Reminder window displays to-dos and transaction that are due as of today

- **Pinned notes:** Note associated with a customer, vendor or employee can be pinned and every time you select the subject, it will also display the note associated with it
- **New report formatting:** The new reports view makes it much easier to read. The rows for top level categories are shaded gray, lower level category are shaded beige and totals are shaded light gray

#### 4) Does a self-employed version of QuickBooks calculate tax on your income?

Yes, self-employed version calculate tax on your income and the payment of tax is quarterly federal estimated tax.

#### 5) Explain what happens if you don't pay the estimated tax or miss the tax payment?

You are liable to a penalty which is very nominal; you need to pay around 6-8% annually on your tax. For example, you owed \$100 in taxes and missed the quarterly tax payment then you need to pay \$8 in penalties at the year's end.



#### 6) How can you manually add an income or spending transactions in QuickBooks Self-employed?

In QuickBooks Self-employed, you can manually add transactions by following steps

- Click transactions from the left navigation
- On the right side, above the list of transactions, click add transactions
- Enter the details for the transactions, select a category and then click save.

#### 7) Why QuickBooks Self-Employed need user's bank login information?

QuickBooks self-employed requires user bank login information to establish a secure connection with the bank or Credit Card Company. The bank login credentials are stored in a separate database using multi-layered software and hardware encryption.

#### 8) Explain how can you secure your QuickBooks Self-Employed account?

- Don't share your QuickBooks self-employed password with anyone
- Make sure your password is strong

- Make sure you have virus protection and a firewall on any computer you use to access QuickBooks
- Don't install programs from people or companies you don't know

### 9) What does Accountant Reports show in QuickBooks?

Accountant Reports in QuickBooks include

- Account Listing
- Trial Balance
- Profit and Loss statement
- Transactions detail by account
- Recent automatic transactions
- Cash flow statement
- Transaction list by date

### 10) Mention the main features of QuickBooks Documents?

Features of QuickBooks Document include

- Attorney drafted template
- E-sign to legalize your documents
- Sync with QuickBooks online
- Secure file storage- Stored with SSL encryption

### 11) Explain how can you set a reminder for your overdue invoices in QuickBooks?

- Choose Company, Reminders and then click the Set Preferences tab
- Choose the "My Preferences tab", and then click the "Show Reminders List", when opening a company file on my preference tab
- Click the Company Preferences tab, and select "Show List" for overdue invoices
- Enter the number to be notified for overdue invoices before they reach their due date

### 12) Mention what are the reconciliation reports include?

- **Journal:** This reports break down every transaction during a period of time into debits and credits and display them chronologically
- **Balance Sheet:** It list out what you own (assets), what your debts (liabilities) and what you have invested in your company (equity)
- **General Ledger:** For each account the report shows all the transactions that occurred in that account over a period of time. ( beginning balance and total for each account)
- **Transaction list with splits:** This report list each transaction with its associated split lines
- **Scorecard:** It compares your sales growth, profitability, and cash flow to other companies in your industry
- **Recent Transactions:** It shows the transactions made recently within last 4 days

**13) Explain how QuickBooks can be helpful in managing products and inventory?**

- **Inventory valuation summary:** It summarizes key information such as quantity on hand, value and average cost for each inventory item
- **Purchases by product or service detail:** Groups your purchases by the items in your product or service list
- **Sales by product or service detail:** List sales for each item on your service or product like date, transaction type, rate, quantity, total and amount
- **Inventory valuation detail:** Lists the transactions that each inventory item is linked to and shows how the transactions affected quantity on hand, value and cost
- **Sales by product or service summary:** It summarizes sales for each item on your service or product; it includes amount, quantity, percentage of sales and average price

**14) Explain how to delete Journal entries in QuickBooks?**

To delete journal entries in QuickBooks, follow the step

- Click “Company” in the upper menu and select “Make Journal ”
- Click the “Previous” or “Next” until the journal entry you want to delete appears on the screen
- Select the “Edit” option in the upper menu and select “Delete General ”

**15) Explain how to check for duplicate invoice or sales receipt in QuickBooks?**

To check for duplicate sales (invoice, sales receipt, etc.) numbers:

- Select Transactions -> Sales
- Click the number column to sort it
- When the sales populate, it toggles the numbers in ascending and descending order
- Check for duplicates

**16) Explain how to produce reoccurring invoices in Quickbooks?**

To produce reoccurring invoices in Quickbooks follow the following steps

- Select Gear (Company Profile button) Under list menu select -> Recurring Transactions -> New
- For transaction type, select invoice and then click OK
- For Type, select scheduled
- Select e-mail address to send emails automatically
- Complete the rest of the form and then click save template
- Repeat the steps for each customer, you would like to create a recurring invoice

**17) Explain how to import files in Quickbooks?**

Quickbooks uses .IIF (Intuit Interchange Format) format which is an ASCII text, CSV files to

import/export lists and to import transactions. Converting files into .IIF file is little complex, if it is feasible try to enter the journal entry or transaction directly into the Quickbooks.