

Chart of Accounts: Sample Setup Guide for Tariff Accounting

This sample chart of accounts (COA) structure is tailored for businesses that import goods or materials. Whether your organization operates in retail, manufacturing, distribution, or provides services with product-based components, this framework enables precise tracking of tariffs, customs duties, and landed costs. This COA is designed to support transparency and accuracy in financial reporting related to import activities.

Cost of Goods Sold (COGS)		
5000	COGS	Materials
5010	COGS	Imported Goods
5015	COGS	Tariffs & Customs Duties (NEW)
5020	COGS	Freight & Shipping
5030	COGS	Warehouse Handling Fee

If tariffs are tied directly to inventory items you resell, they belong in COGS to accurately reflect gross margin.

Operating Expenses (Optional, if tariffs aren't tied to inventory)	
6200	General Admin Expenses
6210	Tariffs & Duties (Non-Inventory)
For materials used internally or in services	
6220	Regulatory Fees
6230	Import/Export Filing Costs

Other Helpful COA Accounts to Support Tariff Tracking

Inventory (Asset Accounts)	
1200	Inventory - Finished Goods
1210	Inventory - Landed Cost Adjustments (Used to allocate tariffs, freight, etc. into item value)

Sales Tax Payable (Liability Account)	
2300	Sales Tax Payable
2310	Use Tax Payable (if applicable)

Class or Tracking Structure (Optional)	
Interior Design Projects	
Furniture Resale	
Imported Goods - Tariff Sensitive	

Tips for Implementation

- ▶ Use tags or classes in your accounting software to track tariffs by product line or vendor
- ▶ When creating product/service items in your system, associate them with both:
 1. COGS accounts, to map costs correctly
 2. Tariff tracking logic (e.g. use class/location or custom field tags for tariff-impacted items)
- ▶ Automate journal entries for recurring tariff charges using templates or rules



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