CPA

Practice **Advisor**

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As the world shifts away from traditional paper checks, PayPal has become increasingly popular as a means to process online payments, send and receive funds, create invoices and much more. In the past, PayPal users primarily used either the Sync to PayPal app or Bank Feeds to import transactions into QuickBooks. However, Intuit recently launched an alternative to these methods called Connect to PayPal, a free app that provides both time savings and improved data integrity of your accounting records.

"We heard from accounting pros that they wanted more control over how and when

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- Connect to PayPal uses an API (application programming interface) that is
 reliable, consistent, and provides far more detail than previous methods. Your
 transactions will now reflect the transaction type, line item level detail and payees,
 as well as breakdowns for PayPal fees, sales tax, shipping charges, and discounts.
 Historically line item detail has not been available, and it's often been difficult to
 distinguish between net and gross amounts of PayPal receipts.
- Users will have the ability to review, edit, and even undo transactions that you post to your books.
- Machine learning enables Connect to PayPal to automatically categorize transactions. Receipts can now be matched to pending invoices, and unlike other methods, especially manual data entry or importing CSV files, duplicate transactions are detected and brought to your attention.

There's much more that accounting professionals will like about Connect to PayPal. Since the feature operates similar in nature to Bank Feeds, there's less training involved for clients. Accountants can access this integration from QuickBooks Online Accountant (QBOA). Accountants can also configure default accounts for ancillary aspects of transactions, such as PayPal fees, shipping, discounts, product or service sales, and more. It's also easy to rapidly undo any transactions posted by Connect to PayPal, whereas cleaning up unwanted transactions brought in via other methods sometimes requires tedious and repetitive manual deletions. One of the best benefits, by far, is that sales and transaction fees are grouped together as a deposit, which makes reconciling one's books to PayPal statements far easier.

Transactions retrieved by Connect to PayPal are shown in the banking section of QuickBooks, so the import process is entirely visible, instead of "behind the scenes" as with the old Sync to PayPal app. Further, attempts to record transfers more than once between a PayPal account and a bank account will be detected.

Connect to PayPal is now generally available to all users in the United States in the

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