

# Small Business Tax Checklist

When you come to see us at tax time, please bring in the following information to assist us in completing your tax return properly.

## Income

Income from sales and/or the provision of services

- Bank statements indicating the nature of each deposit
- Reconciled cash book including drawings taken from the business before banking
  - bank
  - credit card
- Debtors and Creditors as at 30/06/2014

## Banks, Building Societies, Investments and Term Deposit Accounts

- Calculate total interest received (provide bank statements)

## Rental Properties

- Provide details of rental income received
- Details of expenses incurred
  - Details of periods property was rented
  - Rental statements from Agent or rent received
  - Capital costs/Depreciator Schedule
  - Advertising
  - Agent fees
  - Body corporate
  - Borrowing expenses
  - Cleaning
  - Council rates
  - Gardening/lawn mowing
  - Insurance
  - Interest on loans
  - Land tax
  - General maintenance
  - Water charges
  - Bank fees
- Date of purchase of rental property as per contract

## Share Trading Statements

- Provide details of shares bought, sold and held
- Provide details of any dividends received

## Disposal of Plant and Property

- Provide asset description
- Dates and values of purchase and sale

## Capital Gains

- Details on any other personal or business use assets, acquired on or after 20/09/1985 that were sold
- Details of additions/improvements to assets

## Assessable Government Industry Payments

- Details of any Government Industry Payments received

## Other income

- Bank statements, receipts, invoices or cash book records of any other income

## Annual Turnover

- Calculate annual turnover. Provide any details as necessary

## Expenses

- Statements for all loans owing by the business, with an end of financial year balance and interest paid

## Employees

- Copies of payment summaries, WorkCover reconciliation and annual reconciliation statements for salary and wages
- Information about contributions on employees behalf relating to superannuation

## Rental Property

- Rent paid by business
- Details of all expenditure incurred

## Software issues

- Electronic version of Xero, CFM or MYOB
- CFM or MYOB version details
- CFM or MYOB password

## Asset Register

- List all business assets showing date of purchase, price description, hire purchase or lease details
- Review last year depreciation schedule for sold or to be written off items

## Petty Cash Expenditure

- Petty cash summary, expense items

## Traveling Expenses

- Travel diary and other documentation (receipts essential)



## Small Business Tax Return Checklist (continued)

### Insurance Cover

- Details of policy including name of insurance company, premiums payable, amount of cover

### Motor vehicles (if used for business purposes)

- Expenditure on fuel and oil, registration, insurance, tyres, repairs, etc
- Log books (car must not be more than 5 years old)
- Odometer readings for the first and last date of the financial year
- Total business kilometres travelled for the year (if not using current log book)
- Engine size
  - 0 - 1,200
  - 1,201 - 2,000
  - 2,001 & greater

### Leased Plant and Motor Vehicles

- Detailed list of all plant and motor vehicle leased and lost for each item including contract details

### Superannuation Contributions

- Name of fund
- Policy number
- Contributions paid for the owners of the business

### Repairs and maintenance

- Details of any repairs and maintenance carried out to any business assets greater than \$1,000.

### Other expenses

- Documentation on other expenses that you think might be deductible (eg: cheque butts, receipts)

### Other items

- Value of closing stock on hand at 30 June
- Personal income and investment income details
- Spouse's incomes / children's incomes / investments / interest
- Details of income from other sources (eg: family trust, partnership)

### Please complete the following details:

**PLEASE NOTE:** As of EOFY 2012-13, the ATO will no longer be issuing refund cheques and all refunds will be via EFT, so please ensure you have all your banking details to avoid any delays.

- Account Name: \_\_\_\_\_
- BSB Number: \_\_\_\_\_
- Account Number: \_\_\_\_\_

### Postal address changed from last tax return?

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### Do we have your email address?

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### NOTES

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