

Small Business Tax Checklist

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

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
- Debtors listing

Banks, Building Societies, Investments and Term Deposit Accounts

- Calculate total interest received (provide bank statements)

Rental Properties

- Provide details of rental income received

Share Trading Statements

- Provide details of shares bought, sold and held (Include purchase price, date of purchase, date of sale, price on sale and costs associated with sale and purchase, such as brokerage and stamp duty)
- Provide details of any dividends received

Disposal of Plant and Property

- Provide asset description
- Date of purchase, date of sale, purchase price and sale price or nil if disregarded

Capital Gains

- Details on any other personal or business use assets, acquired since 19/09/85 that were sold in the tax year
- 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

Loans

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

Employees

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

Rental Property

- Details of all expenditure incurred
- Date of purchase of rental property /contract
- Rent paid by business

Motor Vehicles - (if used for business purposes)

- Expenditure on fuel and oil, registration, insurance, tyres, repairs etc
- Log books
- Odometer readings for the first and last date of the financial year
- Total business kilometres travelled for the year
- Engine size

Travelling Expenses

- Travel diary and other documentation

Insurance Cover

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

Asset Register

- List all business assets showing date of purchase, price, description, hire purchase or lease details

Leased Plant and Motor Vehicles

- Detailed list of all plant and motor vehicles leased and expenses for each item including contracts

Superannuation Contributions

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

Repairs and Maintenance

- Details on any repairs and maintenance carried out to any business assets during the tax year

Petty Cash Expenditure

- Petty cash summary, expense items

Other expenses

- Insurance premiums paid (outside super)
- Documentation on other expenses that you think might be deductible eg. Cheque butts, receipts

Bank Account Details if direct credit of refund required

- Account Name
- BSB Number
- Account Number

Other Items

- Value of opening stock on hand at 1 July
- Value of purchases made throughout the year (invoices to support this)
- Value of closing stock on hand at 30 June
- Value of work in progress at 30 June
- Creditor and debtor details
- Information relating to payments to related parties eg loans to family members
- Personal income tax/investment income details
- Spouse's income/ children's income/ investments/ interest
- Details if business is operating through a family trust
- Copies of BAS and calculation sheets
- PAYG Installments