



ACCOUNTING & TAXATION

"Where It's More About You and Not Just the Numbers"

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Kevin P Scambler & Associates | EST 1994

# Small Business Tax Checklist

What is your Business Entity –  Company  Trust  Partnership  Individual

TFN: \_ \_ \_ \_ \_

ABN: \_ \_ \_ \_ \_

**\* Please attach a copy of last year's tax return \***

**\*Please provide a copy of your driver's licence or passport for identification \***

When you come in to see us at tax-time, please bring 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 cashbook including drawings taken from the business before banking
- Debtors listing
- QuickBooks/ MYOB/ Xero files and passwords

### Banks, building societies, investments and term deposit accounts

- Bank statements with total interest received

### Rental properties

- Statements of rental income received

### Share trading statements

- Statements of shares purchased, sold or held (with price, dates purchased or sold, brokerage/stamp duty)
- Dividend statements

## Disposal of plant and property

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

## Capital Gains

- Details of any other personal or business assets acquired on or after 20/09/85 that were sold in the tax year
- Details of additions/improvements to assets

## Assessable Government & Other Payments

- Details of any assessable Government Industry
- Payments

## Other income

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

## Annual turnover

- Calculate annual turnover – provide details as necessary

This list is extensive and is only a guideline and some may not be applicable.

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## 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 for salaries and wages
- Information relating to super contributions made for each employee and director

### Rental Property

- Details of all expenditure incurred.
- Date of purchase of rental property as per contract.
- Rent paid by business.

### Motor vehicles (if used by business)

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

### Travel expenses

- Travel diary and other documentation

### Insurance

- Details of policy, provider, premiums, and amount covered

### Assets

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- List all business assets showing date of purchase, price, description, hire purchase or lease details
- Details of any repairs or maintenance to business assets during the tax year.

### Leased plant and motor vehicles

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

### Superannuation contributions

- Name of fund, policy number, contributions paid on behalf of each of the owners of the business

### Other expenses

- Petty cash expenditure summary, expense items
- Documentation of other items you think might be deductible – cheque butts, receipts

### Other items

- Bank statement with BSB number, account name and account number
- Value of opening stock on hand at 1 July and closing stock at 30 June.
- Invoices showing value of purchases made throughout the year
- Value of work in progress at 30 June
- Creditor and debtor details
- Information about payments to related parties e.g. loans to family members
- Personal income tax/investment details
- Spouse/children income and investment details

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