INCOME TAX RETURN CHECKLIST FOR SMALL BUSINESSES

Use this checklist as a guide to what you need to send or bring with you to your Tax Accountant to ensure you're prepared with all required documents.

Tax File Number: ..... / ..... /.....

Name: ……

Mr/Mrs/Ms/Miss: .....

Name changed since last return? YES/NO

If YES, previous name:.....

Residential Address: .....

.....

Postal Address (if different to above): .....

.....

Date of birth: ..... /...../ .....

Telephone: (H) ..... (W) ..... (M) .....

Email: .....

Occupation: .....

Company: .....

ABN/ACN:: .....

Last Year Lodged: …… Previous Accountant (if applicable): ……

*Please circle **YES** or **NO** for each of the items listed below and **provide access to online software or bank statements and receipts:***

If you have an online accounting file, please send us an invite to access your file.

INCOME – Please provide evidence

Income from sales and/or the provision of services

- ☐ Bank statements indicating the nature of each deposit and specially the last one showing closing balance as at 30 June
- ☐ Reconciled cash book including drawings taken from the business before banking I bank I credit card
- ☐ Debtors and Creditors

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Banks, Building Societies, Investments and Term Deposit Accounts

- ☐ Calculate total interest received (provide bank statements)

Rental Properties

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

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

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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 if any other related entities that we do not manage their accounting and tax affairs.

DEDUCTIONS – Please provide evidence

Loan and credit cards

- ☐ 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, QBO, Reckon or MYOB if not provided before
- ☐ MYOB version details
- ☐ Xero, QBO, Reckon or MYOB password if not provided before

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

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Petty Cash Expenditure

- ☐ Petty cash summary, expense items

Traveling Expenses

- ☐ Travel diary and other documentation (receipts essential)

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 (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)

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 owner

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)

Additional Notes

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