TERRY FRENCH & ASSOCIATES
ACCOUNTANTS & TAX AGENTS

Small Business Tax Checklist

What is your Business ☐ Company ☐ Trust ☐ Partnership ☐ Individual

Entity TFN: _ _ _ _ _ _ _ _ _ ABN: _ _ _ _ _ _ _ _ _ _ _

* **Please attached 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 ofshares purchased, sold or held (with price, dates purchased or sold, brokerage/stamp duty)
- ☐ Dividend statements

Disposal of plant and property

- ☐ Datesandvaluesofpurchase 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 anyassessableGovernment 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
- ☐ 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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