

Business Tax Return Checklist

Business Income & Expenses:

- If you use Xero please ensure you have your accounts reconciled up to 30 June and inform us you have done so
- If you use MYOB, Quickbooks or excel please provide a copy of your data file AND your password. You can provide this by CD/USB/Email/Dropbox

Along with the above information you will also need to provide:

- Bank statements for all accounts showing the balance at 30 June
- Business credit card statements showing the balance at 30 June
- For all business loans, a bank statement showing the balance at 30 June
- We will also require a summary of interest charged if the statement doesn't show the yearly balance

Details of all new asset purchases & sales of assets including:

- Tax Invoice
- Purchase Contract
- Finance Contract

BAS & PAYG:

- If we don't complete your PAYG Summary's for you we will require copies of these that were issued to employee's
- if you prepare and lodge your own quarterly BAS returns, please provide a copy of each of the BAS returns and we shall rely on the data that you lodged with ATO to reconcile your GST, wages and turnover etc;
- if you pay an ATO GST instalment amount every quarter, we shall prepare the Annual GST Return for you based on the data you provide, unless we are advised otherwise;

Income from other entities:

- If you received distribution from another private trust or partnership, please provide a copy of the tax return, if available;
- If you received distribution from public unit trust, please provide a copy of the annual distribution summary.
- If you received interest from investments or bank accounts
- If you received dividends please provide copies of all dividend statements including those in dividend reinvestment plans (DRP's)

Capital Gain

Did you sell any assets such as shares or property or receive any compensation amounts during the year ended 30 June? If yes, then please provide:

- Documentation relating to the purchase / cost
- Documentation relating to any improvements
- Documentation relating to the sale and disbursement of funds (including any adjustments)

Rent

Do you receive rental income? If you do, please provide copies of the monthly rental statements or a copy of the annual rental summary, if available, for all rental properties. Please supply settlement sheets and purchase documents if you acquired property after 1 July.

Also provide a list of all expenses paid from personal funds (other than from the Company's), e.g. loan interest, water rates, council rates etc.

Stock

Do you hold stock for resale?

- If so you need to provide us with a stock on hand figure at 30 June.

Bad Debts

Do you have customers who have owed you money for an extended period of time?

- If so, and you don't think the amount is recoverable, we can claim a deduction for this. Please provide a list of accounts receivable that is unrecoverable as at 30 June.

FBT

Have you signed and sent back your Fringe Benefits Tax documents we sent you (if applicable)?

If not this will need to be done, if you have lost it, require a new one or think you should have received one please contact us.

Unearned Income

Did you receive any income for services that are still to be performed at 30 June?

- If so please inform us of the value of services yet to be performed so we can correctly calculate your taxable income.

Trust Resolutions

Have you signed and returned your trustee resolution?

- The ATO require a signed copy of a trustee resolution if you are in a trust structure. Please sign and return to us.

Business Expenses

Did you use your own car for business purposes through the year?

If yes, please provide the following:-

- Details of the make & model of the car and registration
- Log Book Method – Business % use
- Please provide details of all expenses you incurred over the financial year including repairs / maintenance, registration / insurance, fuel.
- If you have a loan for the vehicle, please provide details of the interest you paid over the year and the cost of the car. If you have a hire purchase, please provide a copy of the purchase contract.
- If you had a lease for your vehicle, please provide figures of your lease payments.

Kilometres Method: If you have not kept a log book but used your car for business, let us know how many kilometres you have travelled for business in 2014-15. The maximum the tax office allows you to claim using this method is 5000 kilometres.

Superannuation

Has the Business made any contribution to a superannuation fund for its employees/directors?

- If yes, please provide the names of the Funds and the amount of contributions paid for each employee/director

Any other information which is relevant.