



SMALL BUSINESS TAX CHECKLIST (Sole-Traders, Companies, Trusts & Partnerships)

How to use this checklist: Simply tick & locate the items relevant to you. Ignore the rest.

For new clients

- Last year's Income Tax Return
- Trust Deeds (if applicable)
- A copy of lodged BAS Statements
- Any PAYG Instalments paid

Income

Income from sales and / or the provision of services:

- Gross receipts from sales or services
- Un-earnt Income or Grants
- Returns and allowances
- Business checking/savings account interest
- Other income
- Debtors listing

XERO/MYOB file and reports (if applicable)

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.

Expenses

General Expenses

- Consumables
- Advertising and PR
- Accounting & Consultant Fees
- Uniforms, Safety/Protective clothing & Equipment
- Transportation and travel expenses

Expenses (Cont'd)

- Travel away from home
 - Airfare or mileage/actual expense if drove
 - Accommodation, Meals & Other
 - Travel Diary (If applicable)
- Business insurance
- Interest expense
 - o Mortgage interest on building owned by business
 - o Business loan interest
- Legal fees
- Telephones/Internet
- Tools & Equipment
- Subscriptions / Licences
- Education & Training
- Other business related expenses
- Office supplies
 - o Pens, paper, staples, etc
 - o Other consumables

Premises / Rent

- Premises / Rent
 - o Rent & Outgoings
 - o Repairs and maintenance
 - o Capital Works (Fit-outs & renovations)
- Home Office
 - o Square meters of total house and square meters of home office.
 - o Percentage of home office private use
 - o Mortgage interest or rent paid
 - o Utilities/outgoings and expenses

Employees & Contractors

- Copies of payment summaries and annual reconciliation for salaries and wages.
- Superannuation & Allowances
- Fringe Benefits
- Workcover
- Contractors & Sub-contractor expenses

Motor vehicles (if used by business)

- Expenditure on fuel / oil
- Registration & Insurance Expenses
- Repairs & Maintenance
- Log books (if applicable)
- Vehicle Purchase Details including any finance details (Finance or HP Agreements)



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Expenses (Cont'd)

Depreciation (excluding vehicles detailed above)

- Depreciation schedule from prior year
- List all new 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, Equipment & Motor vehicles

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

Superannuation contributions

- Contributions paid on behalf of each of the owners, partners or beneficiaries of the business.

Other expenses

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

Cost of Goods Sold

- Inventory (if applicable)
 - Beginning inventory
 - Inventory purchases
 - Ending inventory
 - Items removed for personal purposes
- Cost of Direct Materials
- Direct Labour Costs
- Other Import or Production Costs

Other items

- Bank statements with BSB number, account name and account number.
- Value of work in progress at 30 June
- Invoices showing value of sales and purchases made throughout the year (if accounting system or spreadsheet not kept)
- Creditor and debtor details (if accounting system or spreadsheet not kept)
- Information about payments to related parties eg loans to family members
- Details of roll forward losses

Sole Traders, Partnerships & Trusts

- Personal income tax/investment details (See Basic or Complex check lists)
- Trust Deeds