

Small Business Tax Checklist

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

- QuickBooks/ MYOB Files
- Reconciled cashbook including drawings taken from the business before banking
- Bank statements indicating the nature of each deposit

Banks, building societies, investments and term deposit accounts

- Bank statements with total interest received
- Dividend statements received

Assessable Government & Other Payments

- Details of any assessable Government Industry Payments

Other Income

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

Investment Properties

Investment Property Information

- Statements of rental income received
- Details of expenditure incurred
- Purchase Settlement statements and contracts of rental properties

For New Investment Properties

- Date the Property was first available to rent
- Date the Property was built
- Depreciable Items (E.g. Air conditioning, Hot Water System, Stove)

Capital Acquisitions & Disposals

For Any Business Assets

- Copy of Contract and Settlement Statements for assets purchased or sold (E.g. Shares)
- List of all business assets showing date of purchase, price, description, hire purchase and lease details
- Details of any repairs or maintenance to business assets during the tax year
- Dates and values of plant and equipment sales

Expenses

Expenses incurred from sales and/or the provision of services

- Evidence of expenses which you think might be deductible, such as cheque butts, receipts, bank statements etc.
- Details of income protection insurance paid
- Details of personal superannuation contributions

Business Loans

- Statements for all loans owing by the business, showing an end of financial year balance and interest paid (bank loans, equipment loans etc.)

Employees

- Copies of payment summaries issued, payment summary statement and annual reconciliation for salaries and wages
- Information relating to super contributions made for each employee and director

Motor Vehicle & Travel Expenses

- Make and Model of motor vehicle
- Travel diary or log book
- Evidence of motor vehicle expenses such as fuel, repairs, registration and insurance
- Odometer readings for the first and last date of the financial year

Other Information

- Value of Closing Stock on hand at end of financial year
- Value of Work in Progress at end of financial year
- Debtor and Creditor details at end of financial year
- Personal income tax/investment details (refer to Individual Tax Return Checklist)

New Clients

- Last year's Income Tax Assessment
- Last year's Tax Return and Financial Statements
- Previous year's Accounting Fees
- Bank account details (Bank account name, number and BSB)