



# GOODMAN

## CHARTERED ACCOUNTANTS

### BUSINESS TAX CHECKLIST 2014

BUSINESS NAME: \_\_\_\_\_

BUSINESS ADDRESS: \_\_\_\_\_

POSTAL ADDRESS: \_\_\_\_\_

TELEPHONE: (H) \_\_\_\_\_ (W) \_\_\_\_\_ (M) \_\_\_\_\_

EMAIL: \_\_\_\_\_ FAX: \_\_\_\_\_

Where reply  
is 'YES'  
please supply  
supporting  
documents

#### BANK ACCOUNT DETAILS

From 1 July 2014 the ATO won't be issuing cheque refunds. All refunds will need to be banked into a bank account. Irrespective of whether you are giving us authority to deduct your refund, we will still require your bank account details i.e. Name of Bank, BSB Code, Account Number and Account Name.

Bank: \_\_\_\_\_ BSB No : \_\_\_\_\_

A/C No. \_\_\_\_\_

A/C Name: \_\_\_\_\_

YES NO

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#### ACCOUNTING FILE

##### 1 COMPUTERISED ACCOUNTING FILE

Include a back up of your Accounting File (MYOB, QuickBooks etc). USB or disk will suffice (non Cloud clients)

Version: \_\_\_\_\_

User Name: \_\_\_\_\_

Password: \_\_\_\_\_

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Please do not make adjustments to your computer records for the year ended 30 June 2014 after you have provided us with the details. We recommend that you lock the year but do not roll over until we provide an adjusting journal, you have entered the adjustments into the Accounting File and we have checked the amended Balance Sheet at 30 June 2014.

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##### 2 MANUAL CASHBOOK/GENERAL LEDGER

Include manual cashbooks or excel spreadsheets. Excel spreadsheets can be provided on a USB or disk.

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#### ATO DOCUMENTS

##### 3 INSTALMENT ACTIVITY STATEMENT

We will require full copies of each of your annual/quarterly/monthly Instalment Activity Statements (IAS) so we can offset the tax paid against your assessment.

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##### 4 BUSINESS ACTIVITY STATEMENT

We will require full copies of each of your annual/quarterly/monthly Business Activity Statements (BAS) so that we can reconcile these to your financial statements and offset any tax credits.

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# BUSINESS TAX CHECKLIST 2014

## ATO DOCUMENTS (Continued)

### 5 GROUP TAX (PAYGW)

We require copies of all of your employees PAYG Payment Summaries and your annual reconciliation statement.

### 6 PAYROLL TAX

We require copies of your payroll tax returns and the supporting calculations

## ASSETS

### 7 BANK STATEMENTS

We require all bank statements including business credit cards and bartercard and the year end bank reconciliation for all business accounts.

### 8 DEBTORS

At 30 June each year you are required to make a listing of customers and the money they owe to you. We require you to advise us as to whether the debtors figure includes or excludes GST. If you use a factoring company please provide statements for the whole year.

### 9 BAD DEBTS

A list of Bad Debts is required as at 30 June indicating whether it includes or excludes GST.

To qualify for a deduction, bad debts must be actually written off by 30 June and have been recorded as income in the current or prior years. There must be a physical writing off of the debt – not necessarily a book entry but something in writing to indicate that the creditor has treated the debt as bad and written it off (e.g. a notion on a ledger card or in an account). A writing-off which takes place after the close of the tax year but which relates back to the previous year is insufficient to obtain a deduction in the earlier year.

### 10 WORK IN PROGRESS (WIP)

In relation to Construction and Manufacturing, you are required to calculate the WIP as at 30 June each year.

### 11 STOCK

A stock take and listing is required at 30 June each year. The listing must describe each article of stock on hand, the quantity held, the cost of each item and the total values. The cost should exclude GST if you are registered for GST. If the net realisable value is less than cost then this should be used to determine the stock value.

### 12 PLANT AND EQUIPMENT AND MOTOR VEHICLES

Details of any new Plant and Equipment and Motor Vehicles purchased.

Where plant is scrapped, a deduction may be available, depending on it's depreciated value. However the item must actually have been destroyed or disposed of. It will not be sufficient to show merely that the taxpayer has made an appropriate entry in its books. An item is scrapped when it is thrown on the scrap heap or when it is broken up for sale or used as scrap. Please use last years depreciation schedule to identify any assets you have sold or scrapped. This should be brought in when you bring your work into the Office.

### 13 INVESTMENTS

For purchase and sale of investments we will require copies of the purchase and or sale contracts. We will also require details of income including dividend notices, annual tax statements for trust investments, term deposit records and interest statements.

Where reply is 'YES' please supply supporting documents

YES

NO

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# BUSINESS TAX CHECKLIST 2014

Where reply  
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please supply  
supporting  
documents

## LIABILITIES

### 14 CREDITORS

At the 30 June each year you are required to make a listing of suppliers to whom you owe money and the amount. You should also record against each supplier the expense type. We also require you to advise us as to whether the creditors figure includes or excludes GST.

YES NO

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### 15 LOANS

We require all loan statements and details of any prepaid interest. This will also apply to any private loan agreements however we will also require a copy of this agreement.

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### 16 NEW HIRE PURCHASE, LEASE AND CHATTEL MORTGAGE AGREEMENTS

Provide details on any new Hire Purchase, Lease and Chattel Mortgage agreements entered into including copies of the finance agreement and invoices for the goods purchased.

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## INCOME

### 16 DIVIDENDS

If you received dividends please provide copies of dividend statements.

Unfranked, partly franked and fully franked dividends are assessable for taxation purposes.

*Tax tip – Where a reinvestment program has been entered into the value of that dividend reinvestment is taxable.*

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### 17 CAPITAL GAINS / LOSSES

Provide a description of the asset, the purchase date, the purchase cost, the date and amount of any expenditure incurred by the taxpayer that forms part of the asset's cost base including eligible incidental costs, the sale date, and the sale proceeds amount. We also require copies of the purchase and sale contract and where applicable the Solicitors settlement statement.

### 18 RENT

Provide details of:

- Rental income earned
- Interest charged on money borrowed for the rental property
- Details of other expenses relating to the rental property
- Details of any capital works expenditure to the rental property
- Property Agent year end statement for the full year
- Quantity Surveyors depreciation report.

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### 19 MANAGED INVESTMENTS

Provide details of the managed investment trust fund payment and type of income received. We require a copy of the annual tax summary report.

# BUSINESS TAX CHECKLIST 2014

## DEDUCTIONS

*Tax tip: Each year as year-end approaches, taxpayers could consider whether there are any deductible expenses which could be paid with commercial justification by 30 June, rather than in the first few months of the following year. This will give the benefit of an accelerated deduction. The resulting tax timing benefit must of course be measured against the effect on liquidity and the interest cost on the accelerated payment.*

### 20 WORK RELATED CAR EXPENSES

The four methods available are:

#### 1. Cents per kilometre method

Claim is based on a set rate for each business kilometre travelled. Rates are based on the vehicle's engine capacity. Taxpayer is able to claim costs by applying the set rate up to a maximum of 5,000 business kilometres.

The rates for the 2013/14 year are as follows:

Engine capacity (non-rotary) Rate per kilometre:

Up to 1600cc 65 cents

1,601 to 2,600cc 76 cents

Over 2,600cc 77 cents

Engine capacity (rotary) Rate per kilometre:

Up to 800cc 65 cents

801 to 1,300cc 76 cents

Over 1,300cc 77 cents

#### 2. 12% of original value method

Claim is based on 12% of the original value of the car. Maximum car value that can be claimed is \$57,466.

The taxpayer's car must have travelled greater than 5,000 business kilometres.

#### 3. One-third of actual expenses method

Claim is based on one third of car expenses. Examples of car expenses include fuel, repairs, maintenance, registration, lease costs, depreciation, interest on borrowings, car washing and parking.

The taxpayer's car must have travelled greater than 5,000 business kilometres.

#### 4. Logbook method

Claim is based on the business use percentage of car expenses. Ensure log kept for 12 consecutive weeks and business use percentage did not vary more than 10%. The resulting business use percentage may then be applied to all car expenses to calculate a deductible amount.

Please provide the documentation to support your method of Choice.

Note: Regardless of whether or not there has been a change of business use a new log book should be completed every five years.

### 21 SUPERANNUATION

Provide details of any deductible superannuation contributions for the owners of the business.

*Tax tip – Superannuation is only deductible when it is paid and received by your superannuation fund. Make sure all superannuation liabilities are paid before 30 June.*

Where reply  
is 'YES'  
please supply  
supporting  
documents

YES NO

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# BUSINESS TAX CHECKLIST 2014

*Where reply  
is 'YES'  
please supply  
supporting  
documents*

YES NO

## NOTES AND QUESTIONS

## TAXPAYER'S DECLARATION

I declare that the information I have provided in this checklist (including any attachments) are true and correct to the best of my knowledge. I declare I have the necessary receipts and/or other records (or can obtain the necessary written evidence within a reasonable time) to support my claims.

**Taxpayer's Signature:** \_\_\_\_\_

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

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2-4 Stanton Road  
Smithfield QLD 4878

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