



GOODMAN
CHARTERED ACCOUNTANTS

BUSINESS TAX CHECKLIST 2018

BUSINESS NAME: _____

BUSINESS ADDRESS: _____

POSTAL ADDRESS: _____

TELEPHONE: (H) _____ (W) _____ (M) _____

EMAIL: _____ FAX: _____

BANK ACCOUNT DETAILS

All refunds are required 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: _____

Where reply is 'YES' please supply supporting documents



ACCOUNTING FILE

1 COMPUTERISED ACCOUNTING FILE

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

Version: _____

User Name: _____

Password: _____

Please do not make adjustments to your computer records for the year ended 30 June 2018 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 2018

2 MANUAL CASHBOOK/GENERAL LEDGER

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

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.

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.

5 GROUP TAX (PAYGW)

We require copies of all of your employees PAYG Payment Summaries and your annual PAYG Payment Summary Statement.

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Where reply
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ATO DOCUMENTS (Continued)

6 PAYROLL TAX

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

YES NO

7 WORKCOVER

We require a copy of the latest Workcover declaration showing the premium paid and actual wages declared for the year ended 30 June 2018.

8 TAXABLE PAYMENTS REPORT

We require a copy of your lodged Taxable Payments Report if you are required to lodge one. If we are lodging it for you, please provide a full list of all contractors, ABN, GST status and amounts paid for the year. These are applicable for those businesses in the building & construction industries but from 1 July 2018 will also include those in the cleaning and courier industries.

ASSETS

9 BANK STATEMENTS

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

10 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.

10 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.

11 WORK IN PROGRESS (WIP)

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

12 STOCK

A stocktake 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. Please also advise the method used (e.g. cost, market value)

13 PLANT AND EQUIPMENT AND MOTOR VEHICLES

Details of any new Plant and Equipment and Motor Vehicles purchased including date purchased, amount paid and a description of the asset.

Where plant is scrapped, a deduction may be available, depending on its 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 year's depreciation schedule to identify any assets you have sold or scrapped. This should be brought in when you bring your work into the Office.

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LIABILITIES

14 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.

15 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.

16 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.

17 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.

INCOME

18 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.

19 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.

20 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.

Please refer to the 'Rental Property Investment Fact Sheet' on our website for more information.

21 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.

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YES NO

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.

22 WORK RELATED CAR EXPENSES

There are only 2 options available:

1. Cents per kilometre method

Claim is based on a set rate for each business kilometre travelled. The rate from 1 July 2015 is now a flat 66c/km regardless of the size of the motor vehicle's engine. Taxpayer is able to claim costs by applying the set rate up to a maximum of 5,000 business kilometres. If so, please provide the type of vehicle and a log book and amount of kilometres travelled for work purposes.

2. Log Book Method

Claims are based on the business use percentage of car expenses. Ensure the logbook is kept for 12 consecutive weeks. The resulting business use percentage may then be applied to all car expenses to calculate a deductible amount. The log book must be renewed every 5 years or if the business use percentage varies downward by 10%.

We require the commencement and completion date of your log book as well as the Make & Model, date purchased and purchase price. We will also require the actual costs of the motor vehicle including fuel, registration, insurance, repairs and maintenance, leasing agreements, interest on loans.

Please provide the documentation to support your method of Choice.

If your business is a registered company, Fringe Benefits Tax rules apply to the use of any motor vehicles owned by the company which are also used privately by owners or employees.

23 WAGES

Please provide details of your wages for each employee and the tax withheld so that it can be reconciled against your PAYG Payment Summaries and PAYG Payment Summary Statement.

24 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. Ensure that you have completed a 'Notice of Intention to Deduct a Superannuation Contribution' form from your superannuation fund and received a confirmation letter back before you can claim a tax deduction.

