

Small Business Tax Checklist

Name of entity: _____

Income

INCOME FROM SALES AND/OR THE PROVISION OF SERVICES

- ☐ Bank statements indicating the nature of each deposit
- ☐ Reconciled Bank statements
- ☐ Reconciled cash book including drawings taken from the business before banking

BANKS, BUILDING SOCIETIES, INVESTMENTS AND TERM DEPOSIT ACCOUNTS

- ☐ Calculate total interest received (provide bank statements)

RENTAL PROPERTIES

- ☐ Provide details of rental income received.

SHARE TRADING STATEMENTS

- ☐ Provide details of shares bought, sold and held. (Include purchase price, date of purchase, date of sale, price on sale and costs associated with sale and purchase such as brokerage and stamp duty)
- ☐ Provide details of any dividends received

DISPOSAL OF PLANT AND PROPERTY

- ☐ Provide asset description
- ☐ Date of purchase, date of sale, purchase price and sale price or nil if disregarded

CAPITAL GAINS

- ☐ Details on any other personal or business use assets, acquired since 19/09/85 that were sold

ASSESSABLE GOVERNMENT INDUSTRY PAYMENTS

- ☐ Details of any Government Industry payments received

OTHER INCOME

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

ANNUAL TURNOVER

- ☐ Calculate annual turnover.
Provide any details as necessary.

Expenses

LOANS

- ☐ Statements for all loans owing by the business, with an end of financial year balance and interest paid.

EMPLOYEES

- ☐ Copies of group certificates and reconciliation statements for salary and wages
- ☐ Information on contributions on employees behalf relating to superannuation.

RENTAL PROPERTY

- ☐ Details of all expenditure incurred
- ☐ Date of purchase of rental property, cost and address

MOTOR VEHICLES

- ☐ Expenditure on fuel and oil, registration, insurance, tyres, repairs etc
- ☐ Log books
- ☐ Odometer readings for the first and the last date of the FBT year ie; 1/4/___ - 31/3/___
- ☐ Total business kilometres travelled for the year

VALSAMIS & ASSOCIATES | minimise tax, maximize wealth **abn** 34 672 393 182

538 King Georges Road Beverly Hills NSW 2209 PO Box 305 Beverly Hills NSW 2209

P [02] 9585 0066 **F** [02] 9585 0077 **E** info@valsamisandassociates.com.au **W** www.valsamisandassociates.com.au

Small Business Tax Checklist [continued]

TRAVELLING EXPENSES

- ☐ Travel diary and other documentation

PERSONAL ACCIDENT POLICY

- ☐ Details of policy including name of insurance company, premiums payable, amount of cover

LEASED/BOUGHT PLANT AND MOTOR VEHICLES

- ☐ Details of all new plant and motor vehicles leased for the year

SUPERANNUATION CONTRIBUTIONS

- ☐ Name of fund
- ☐ Policy number
- ☐ Premium paid for the operators of the business

PETTY CASH EXPENDITURE

- ☐ Petty cash summary, expense items

OTHER EXPENSES

- ☐ Documentation on other expenses that you think might be deductible

Other Items

- ☐ Value of closing stock on hand at 30 June 200__
- ☐ Value of work in progress at 30 June 200__
- ☐ Sale of goods or services via the internet
- ☐ Debtor lists
- ☐ Creditor lists
- ☐ Information relating to payments to related parties ie loans to family members
- ☐ Fringe Benefits tax
- ☐ Copies of all Business Activity Statements and supporting schedules