

Tax Checklist

By John F. Smith

- Income Items
 - Bank statements indicating the nature of each deposit.
 - Reconciled cashbook including drawings taken from the business before banking.
 - Debtors listing.
 - QuickBooks/MYOB files.
 - Bank statements with total interest received.
 - Statements of rental income received.
 - Statements of shares purchased, sold or held.
 - Dividend statements.
 - Disposal of plant and property.
 - Capital gains.
 - Details of any assessable government industry payments.
 - Bank statements, receipts, invoices, cash book records of any other income.
 - Annual turnover.
- Expenses Items
 - Statements for all loans owing by the business, with an end of financial year balance and interest paid.
 - Copies of payment summaries and annual reconciliation for salaries and wages.
 - Information relating to super contributions made for each employee and director.
 - Rental property expenditure.
 - Motor vehicles expenditure and log books.
 - Travel expenses.
 - Details of insurance policy, provider, premiums, amount covered.
 - List all 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 and motor vehicles.

- Superannuation contributions.
- Petty cash expenditure summary, expense items
- Documentation of other items you think might be deductible - cheque butts, receipts.
- Other Items
 - Bank statement with BSB number, account name and account number.
 - Value of opening stock and closing stock.
 - Invoices showing value of purchases made throughout the year.
 - Value of work in progress.
 - Creditor and debtor details.
 - Information about payments to related parties eg loans to family members.
 - Personal income tax/investment details.
 - Spouse/children income and investment details.