

# 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.