

SMALL BUSINESS TAX INTERVIEW CHECKLIST

Income Tax Returns

PLEASE ANSWER THE FOLLOWING QUESTIONS, AND WHERE REPLY IS "YES",
SUPPLY SUPPORTING INFORMATION

A. CLIENT DETAILS

1. TAX FILE NUMBER OF BUSINESS (if applicable):.....

ABN:

(If no ABN give reasons why not)

2. NAME: Mr/Mrs/Ms/Miss

3. BUSINESS ADDRESS:

.....

POSTAL ADDRESS:

.....

Has your postal address changed since last lodging a tax return? **YES** **NO**

4. TELEPHONE NUMBER: (W).....(H).....

(E-MAIL).....(FAX).....

5. NAME OF BUSINESS:

TRADING NAME:

6. MAIN BUSINESS ACTIVITY:

7. TYPE OF BUSINESS STRUCTURE:

COMPANY:

SOLE TRADER:

PARTNERSHIP:

TRUST:

B. INCOME – all items except assets relate to the previous financial year

PLEASE TICK THE BOX IF YOU HAVE SUPPLIED THE REQUESTED DETAILS

8. Income from sales and/or the provision of services

- Bank statements indicating the nature of each deposit
- Reconciled cash book including drawings taken from the business before banking
- For PPS Income include PPS Payment Summaries
- For RPS Income include RPS receipts if tax was deducted before receipt
- Debtors listing

B. INCOME (cont.)

9. **Banks, Building Societies, Investments and Term Deposit Accounts –**
Calculate total interest as for the year and provide bank statements.

- Watch out for the ATO's Income Matching System

10. **Rental Properties - provide details of rental income received**

- Prepare a rental property schedule

11. **Share Trading Statements - provide details of shares bought, sold and held throughout the financial year, including original purchase price, date of purchase, date of sale, price on sale and costs associated with sale and purchase such as brokerage and stamp duty. Also provide any dividend statements received in the financial year.**

12. **Disposal of Plant and Property**

Provide details below and in attachments if necessary.

Asset Description	Date of Purchase	Date of Sale	Purchase Price	Sale Price or Nil if Scrapped

13. **Capital Gains -** provide details on any other personal or business used assets, acquired since 19.09.85 that have been sold in the financial year. If *any of* the small business Capital Gains Tax concessions applies to you, provide details.

14. **Assessable Government Industry Payments -** provide details of any government grant you received in the financial year, such as export incentive grants.

15. **Other Income -** provide documents such as bank statements, receipts, invoices or cash book records of any other unusual income.

B. INCOME (cont.)

16. **Annual Turnover** – the calculation of annual turnover of your business is very important under tax reform. Please give any further information necessary for your annual turnover to be calculated

C. EXPENSES

PLEASE TICK THE BOX IF YOU HAVE SUPPLIED THE REQUESTED DETAILS

17. **Loans** – provide statements for all loans owing by the business, showing the balance as at 30 June, and the interest paid on those loans for the financial year.

18. **Employees** **Salary and Wages:** provide employer copies of group certificates and reconciliation statement.

Superannuation: provide information relating to contributions on employees behalf

19.

20.

21. **Rental Property** – provide details of any expenditure incurred, eg rates and taxes, Insurance, loan statements, repairs etc and the date of purchase of the rental property and rent paid by the business.

22. **Motor Vehicles** – please provide the following information if you used a motor vehicle for business purposes:

(i) **Log book**

(ii) **Break up of expenditure for each motor vehicle**

Fuel and Oil	.....	.....
Registration	.....	.....
Insurance	.....	.....
Tyres	.....	.....
Repairs etc	.....	.....

(iii) Odometer Readings	1 July	.....Kms
	30 June	.....Kms
Total travelled for the year		.....Kms
Total business Kilometres		.....Kms

23. **Travelling expenses** – provide a travel diary and other documentation.

C. EXPENSES (cont.)

24. **Personal accident policy** – provide details of type of policy, name of insurance company, annual premium and if the policy has a life insurance component.

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25. **Asset register** – provide a list of all business assets showing date of purchase, description and purchase price, and if the asset is under hire or purchase or lease.

26. **Leased plant and motor vehicles** – further to the above, please provide a separate detailed list of all plant and motor vehicles leased (including for private use) and the leasing expenses for each item.

27. **Repairs and maintenance** – briefly note any repairs and maintenance carried out to any business assets during the year (including rental property).

28. **Superannuation contributions** – provide details of name of fund, policy number and premium paid for the operators of the business.

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Have you reviewed your superannuation strategy in light of recent legislative changes to small superannuation funds?

29. **Petty cash expenditure** – petty cash summary that classifies expense items.

30. **Other expenses** – provide documents such as cheque butts, receipts or a reconciled cash book on any unusual expenses that might be deductible (eg bad debts and home office)

D. OTHER ITEMS

PLEASE TICK THE BOX IF YOU HAVE SUPPLIED THE REQUESTED DETAILS

31. Value of opening stock on hand as at 1 July of the tax year.

32. Value of purchases made throughout the year – have available necessary invoices to support this amount.

33. Value of closing stock on hand as at 30 June of the tax year.

34. Value of work in progress as at 30 June of the tax year.

35. Creditors – itemised details of trade creditors as at 30 June.

36. Debtors – itemised details of trade debtors including bad debts.

- 37. ■ Payments to related parties – provide information relating to any payments to related people or or businesses, especially loans to family members or related businesses.
- 38. ■ Payments received from related parties – provide information relating to any payments from members and directors in this tax year.
- 39. ■ Personal Income Tax – complete Tax Interview Checklist for Individuals.
- 40. ■ Spouse’s Income – any relevant details on income or pension received by your spouse.

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E. TAXPAYER’S DECLARATION

I declare that all the information I have given is true and correct.

TAXPAYER’S SIGNATURE: DATE:/...../.....