

2014 INCOME TAX RETURN CHECKLIST

Companies, Partnerships, Trusts and Other Businesses

INCOME:

- PAYG summaries (*group certificates*)
- Income from foreign sources
(*inc. details or foreign taxes paid*)
- Trading income
- Other income (*eg rent, interest*)
- Dividends & trust distributions
(*inc. details of franking credits*)
- Stock on hand (*note any obsolete stock*)
- Primary producer subsidies
- Details of CGT assets (*e.g. shares & real estate*) sold, inc. dates and costs associated with acquisition and disposal

ASSETS:

- Bank statements for the financial year to June 30
- Details of depreciable assets acquired and/or disposed of during this income year (*inc. type of asset, date of acquisition, consideration received/paid*)
- Investment allowance (*date asset first used or first installed for use*)
- Debtors at June 30

LIABILITIES:

- New loans taken out during the year & their purpose (*inc. copy of new lease or mortgage agreements*)
- Statements from the lending authority detailing the opening and closing balances of existing loans during the financial year
- Creditors at June 30
- Details of loan accounts to directors, shareholders, beneficiaries & partners

DEDUCTIONS:

- Repairs & maintenance
- Salaries, wages, including fringe benefits (*copy of PAYG annual summary sent to ATO*)
- Rates, land taxes & insurance premiums
- Advertising expenses
- Interest on borrowed monies
- Deductions relating to foreign-source income
- Retirement payments & golden handshakes
- Research & development expenditure
- Bad debts actually written off during the year
- Donations of \$2 and over
- Commissions/Legal expenses
- Lease documents (*eg. motor vehicles, premises, equipment*)
- Superannuation contributions
- Subscriptions/memberships
- Car expenses (*maintain logbook, inc. petrol, repairs & parking*)
- Tax agents fees
- Rent/Royalties paid
- Details of the purpose and destination of any interstate or overseas trip (*expenses must be fully documented where travel involves one night away, inc. travel diaries where travel exceeds 5 nights*)
- Bank fees

OTHER INFORMATION:

- Rental property income & expenses
- Private health statement
- Medical expenses details