



## **INCOME TAX RETURN CHECKLIST** **Companies, Partnerships, Trusts and Other Businesses**

### **INCOME:**

- 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 insurance statement