



LUCAS + CO
tax compliance & advisory

PRACTISING SINCE 1980

Business Tax Return Checklist

Here is a list of items you'll need to give to your accountant to prepare your businesses tax return. Talk with your accountant about year-end tax tips that will help you and your business save money now as well as in long term.

Information required

- Bank statements – full year – all statements for the financial year
- Accounting records from accounting software (Quickbooks, MYOB, Cashbook)
- Lease and loan agreements
- Wages and PAYG summary and annual PAYG wages report, individual group summary issued
- Any contract of purchase and disposal for assets (eg: Buildings, motor vehicles etc)
- Motor vehicle expenses
- Loan statements and interest paid

Income

- Trading income
- Other income (royalties, rent, interest)
- Stock on hand - note any obsolete stock
- Subsidies if applicable (eg. primary producer, small business)
- Capital gains from assets sold
- Dividends
- Income from foreign sources

Deductions

- Losses
- Repairs and maintenance
- Salaries (include FBT)
- FBT paid
- Rates, land tax and insurance premiums paid
- Advertising expenses
- Interest on borrowed monies
- Retirement payments
- Bad debt written off in the year
- Charitable contributions and donations (over \$2)
- Commissions
- Legal expenses
- Lease expenses (motor vehicles, premises, equipments)
- Losses from previous years
- Superannuation contributions
- Subscriptions
- Car expenses
- Accounting fees, tax agent fees
- Travel expenses
- R&D expenditure by registered R&D company
- Bank fees
- Borrowing costs

Liabilities

- New loans
- Existing loan closing and opening statements for the financial year
- Provisions for long service and annual leave
- Creditors on hand
- Accrued expenses
- Fully reconciled mortgage or loan facilities
- Fully reconciled GST accounts

Assets

- Depreciable assets acquired or disposed (type, date, consideration)
- Capital Gains Tax assets acquired
- Lease commitments
- Debtors