

Small Business Tax Checklist

The following checklist should assist you to collate your records and information for the preparation of your financial statements and tax returns to provide to your accountant.

- Bank statements for the whole of the relevant year or period including cheque account and business loan statements.
- Computerised records such as MYOB or Quickbooks should have cheque account(s) reconciled and some detail shown in the memo section for all payments and receipts. Cheque butts and deposit books for the relevant year or period or the cash book written up to record all cheque and deposit details. Ensure that your records adequately describe the nature of each expense and receipt and clearly indicate unusual or capital items
- A schedule of payments made by cash which adequately show the nature of each expense and how the funds were provided.
- Details of any income received in cash or otherwise not banked in the normal manner.
- Copies of relevant documents and full details of loans, hire purchase agreements, leases and bank periodical payments.
- Debtors list (amounts owing to you) at the end of the relevant year.
- Creditors list (amounts owing by you) at the end of the relevant year.
- List stock on hand and/or work in progress at the end of the relevant year and the method of valuation.
- We require a copy of the annual PAYG Payment Summary in addition to copies of the Individual Payment Summaries to reconcile gross wages and wages tax withheld to the financial statements/PAYG Summaries and B.A.S.
- Documents and details of assets including plant and equipment purchased, sold or disposed of during the year including dates of acquisition and disposals. Particular attention should be taken to record trade-ins or offsets against the full purchase prices.
- In regard to sale or purchase of real estate, or business assets, a copy of the contract of sale and solicitor's settlement sheet where applicable.
- Business/Private portion of motor vehicle use
 - has a log book been maintained? ATO requirement to update logbook records every (5) years.