

Tax return checklist 2009/2010

2010 - Companies Partnerships, Trusts and Other Businesses

Income

- Trade Income
- Other Income (e.g. rent, interest, royalties)
- Stock on hand (and basis of valuation) – note any obsolete stock.
- Wok-in-progress.
- Primary producer subsidies (Of assessable)
- Capital gains from CGT assets sold (e.g. real estate) [Documentation should include dates of, and costs associated with, acquisition and disposal].
- Dividends [Details of foreign tax paid will be required]
- Income from foreign sources (Details of foreign tax paid will be required)

Deductions

- Losses can no longer be transferred between companies.
- Repairs and maintenance (not capital).
- Salaries including fringe benefits.
- Fringe benefits tax paid.
- Rates land taxes and insurance premiums.
- Advertising expenses.
- Interest on borrowed monies.
- Deduction relating to foreign-source income are only deductible against foreign income of a similar class.
- Pre payments are no longer immediately deductible, unless under \$1000 or require to be prepaid by law.
- Retirement payments are golden handshakes.
- Bad debts actually written off during the year.
- Donations of \$2 and over, depending on the recipient.
- Commissions.
- Legal expenses (not capital).
- Lease expenses for motor vehicle, premises and equipment.
- Losses of previous years.
- Superannuation contributions.
- Subscriptions.
- Car expenses (Remember to include petrol, repairs and parking, maintain a log book where necessary)
- Tax agent's fees and other accounting and tax audit fees.
- Royalties paid (Only deductible where withholding tax has been paid).
- Travel expenses (Details of the purpose and destination of any interstate or overseas trip should be provided. Expenses must be fully documented where travel involves atleast one night away from home. Travel diaries should be included where travel exceeds five nights).
- Eligible research and development expenditure by registered R & D company.
- Bank fees (where the credit or debit deposit represents assessable income).

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Liabilities

- New loans taken out during the year and their purpose, including any new lease or hire purchase agreements.
- Statements from the lending authority detailing the opening and closing balances of existing loans during the financial year.
- Provision for long service leave and annual leave.
- Creditors on hand at the end of the financial year.
- Details of loan accounts to director, shareholders, beneficiaries and partners.
- Accrued expenses (e.g audit fees, interest payments)
- Commercial debts forgiven.

Assets

- Details of depreciable assets acquired and/or disposed during this income year, including :
 - Type of asset
 - Date of acquisition / disposal and
 - Consideration received/ paid
- Lease commitments
- Debtors on hand at the end of the financial year.
- Commercial debts forgiven.
- Division 7A interest and repayments and made on any prior year loan to shareholders and associates.

Other Information Required

- Franking account details/ movements.
- Overseas transactions with related parties.
- Exchange gains/ losses.
- Private companies – remuneration or loans to directors, shareholders and their relatives.
- Changes to the capital of the company.
- Whether family trust election have been made in relation to trusts.
- Consider if a group of companies should consolidate for tax purpose.

Important : This is not advice. Clients should not act solely on the basis of the material contained in this Bulletin. Items herein are general comments only and do not constitute of convey advice per se. Also changes in legislation may occur quickly. We therefore recommended that our formal advice be sought before acting in any of the areas. The Bulletin is issued as a helpful guide to clients and for their private information. Therefore it should be regarded and not be made available to any person without or prior approval.