

BUSINESS Income Tax Return Checklist

Not sure what to bring or claim as a deduction in your income tax return?

Go through our checklist so can you provide us with all the relevant information, then we won't need to chase you up and your return can be finalised without delay.

CLIENTS USING ACCOUNTING SOFTWARE

- Log in details for Cloud software, if not previously supplied
- Backup of reconciled data if using desktop software
- Copies of bank statements for all business and credit card accounts showing closing balance as at June 30
- Copies of any business loan statements for the full financial year

MOTOR VEHICLE

- Motor vehicle expenses including car finance statements, petrol, repairs & maintenance, insurances & registrations.
- Logbook(s) completed within the last 5 years or total kilometres travelled, including business kilometres.
- Copy of Hire, Lease or purchase documents for any new vehicles

CLIENTS NOT USING ACCOUNTING SOFTWARE

- Reconciled cash workbook or spreadsheet, detailing all income and expenses, **or**
- Bank statements indicating the nature of each transaction for business accounts, credit cards and business loans.

ASSETS

- Details of all assets acquired.
(Invoice and documentation including description of asset, date acquired, purchase price and finance documents (where applicable))
- Details of all assets sold.
(Invoice and documentation including description of asset, date sold and sale price)

STOCK ON HAND/WORK IN PROGRESS

- Value of closing stock on hand on June 30
- Value of work in progress on June 30

NEW CLIENT

- Prior year Income Tax Return
- Prior year accountancy fees

***Note: The ATO may request documents substantiating deductions claimed
Please keep records for 5 years***