

SMALL BUSINESS TAX INTERVIEW CHECKLIST 2004 Income Tax Return

- PLEASE ANSWER THE FOLLOWING AND SUPPLY SUPPORTING INFORMATION WHERE APPLICABLE
- THIS WILL GUIDE THE COMPLETION OF THE BUSINESS AND PROFESSIONAL ITEMS SCHEDULE, THEREFORE THE NUMBERING SYSTEM FOLLOWS THE NUMBERS IN THE INDIVIDUAL TAX RETURN
- 2003/2004 REFERS TO THE PERIOD FROM 1 JULY 2003 TO 30 JUNE 2004
- UNLESS OTHERWISE STATED, THIS CHECKLIST REFERS TO EVENTS OCCURRING IN 2002/2003
- ALL FIGURES NEED TO BE NET OF GST.
- THIS CHECKLIST IS DESIGNED TO COMPLEMENT THE INDIVIDUAL CHECKLIST AND THE TWO DOCUMENTS SHOULD BE READ TOGETHER.
- THIS CHECKLIST IS DESIGNED FOR BUSINESS RUN BY A SOLE TRADER. OTHER BUSINESSES STRUCTURES MAY FIND THIS CHECKLIST HELPFUL.

CLIENT DETAILS

1. TAX FILE NUMBER OF BUSINESS (if applicable):.....
ABN:..... (If no ABN give reasons why not)
2. NAME: Mr/Mrs/Ms/Miss.....
3. BUSINESS ADDRESS:.....
 POSTAL ADDRESS:.....
 Has your postal address changed since last lodging a tax return? YES [] NO []
4. TELEPHONE NUMBER: (W).....(H).....
 (FAX).....(E-MAIL).....
5. NAME OF BUSINESS:
 TRADING NAME:
6. TYPE OF BUSINESS STRUCTURE/S (eg company, trust, partnership, sole trader)
 * if business is run through a company, trust or partnership, complete the relevant form

INCOME AND EXPENSES STATEMENT (please provide information where applicable)

- S1.** Are you electing to enter the Simplified Tax System (STS), continue in YES [] NO [] * consider carefully it, or exit from it?
- P1.** Did you earn Personal Services Income as a sole trader? YES [] NO [] *if yes, seek information on business arrangement
- P2.** What is your main business activity?
- P3.** How many different types of business activities do you undertake.
- P4.** Did you cease or commence business in 2003/2004 YES [] NO []
- P5 to P7.** see Client Details above
- P8.** Please provide the following amounts (with supporting documentation):
- Business Income (use the indicated source documents to calculate and provide such documents):**
- | | |
|---|---------|
| - Business Income where ABN not quoted | \$..... |
| - Business Income from Voluntary Agreements | \$..... |
| - Business Income from labour hire arrangements | \$..... |
| - Assessable Govt. Industry payments | \$..... |

- * *provide details of any government grants you received, such as* []
export incentive grants.
- All other income (*se and provide the following documents*) \$.....
- * *Bank statements indicating the nature of each deposit and interest received* []
- * *Reconciled cash book including drawings taken from the business before banking* []
- * *Debtors listing for sales on credit* []
- * *rental income received (prepare a rental property schedule)* []
- * *shares bought, sold and held throughout the 2003/2004 period, including original purchase price, date of purchase, date of sale, price on sale and costs associated with sale and purchase such as brokerage and stamp duty. Also provide any dividend statements received (prepare a share trading account).* []
- * *details of any disposal of any business property or plant (in the below format).* []

Asset Description	Date of Purchase	Date of Sale	Purchase Price	Sale Price or Nil if Scrapped

- * *details on any other personal use or business assets, acquired since 19/09/1985 that have been sold in the 2003/2004.* []
- * *details of any of the active assets of the business (including shares in a company or trust carrying on an active business that you or your spouse control)?* []
- * *Have you any carried forward capital losses?* []
- * *Other Income - provide documents such as bank statements, receipts, invoices or cash book records of any other unusual income.* []

Business Expenses (where applicable, use the source documents to calculate and provide those documents):

- Opening Stock as at 1 July 2003 \$.....
- Add Purchases of stock \$.....
- * *provide receipts, invoices and creditors listing for such purchases of stock* []
- Less Closing Stock as at 30 June 2004 \$.....
- Sub Total \$.....
- Contractor, sub-contractor expense \$.....
- Superannuation expenses \$.....
- * *Provide information relating to contributions on employees' behalf.* []
- * *Provide details of name of fund, policy number, contributions paid for the operators of the business and if the fund is complying.* []
- Bad debts \$.....
- Lease expenses \$.....
- * *provide a separate detailed list of all leased plant and motor vehicles (including for private use) and the leasing expenses for each item.* []
- Rent expenses \$.....
- * *Provide details of any expenditure incurred, eg rates and taxes, insurance, interest repayments, repairs etc and the date of purchase of the rental property (rental property schedule)* []
- Interest expenses
 - Australian \$.....
 - overseas \$.....
- * *include details of any tax withheld from interest or investments* []
- Depreciation \$.....
- * *Provide a list of all business assets showing date of purchase, description and purchase* []

- price, and if the asset is under hire purchase or lease (asset register).
- * Separately identify all assets depreciated for the first time in 2003/2004. []
 - * if you are electing to go into the STS, identify separately those assets valued under \$1,000, assets of \$1,000 or more and less than 25 years effective life, and all other assets. []
 - Motor Vehicle expenses \$..... []
 - * provide the following information if you are operating a business as sole trader or partner and used a motor vehicle for business purposes: []
 - (i) Log books []
 - (ii) Odometer readings as at 1 July 2003 or acquisition date and 30 June 2004 or disposal date []
 - (iii) Break up of expenditure for each motor vehicle on Fuel and Oil, Registration, Insurance, Tyres, Repairs and other expenses []
 - Repairs and Maintenance \$..... []
 - * provide details of any repairs and maintenance carried out to any business assets []
 - All other expenses \$..... []
 - * provide statements for all loans owing by the business, including to the operators, showing the balance as at 30 June 2004, when the loan was taken out and the interest paid on those loans for the financial year. Also provide details of any loans forgiven and borrowing expenses incurred during the financial year. Check whether loan agreement needs refreshing (statute barred loans). []
 - * Provide employer copies of payment summaries (employee salaries and wages). []
 - * provide details of prepaid expenses. []
 - * Provide a travel diary and other documentation if have travel expenses. []
 - * Provide details of type of insurance policy (including income protection insurance and business insurance), name of insurance company, premium, anniversary date and if the policy has a life insurance component. []
 - * provide a petty cash summary that classifies expense items. []
 - * Other expenses - provide documents such as cheque butts, receipts or a reconciled cash book on any unusual expenses that might be deductible []

Other issues

- Do you have any environmental protection expenses? YES [] NO []
- Do you have any capital expenditure related to the commencement or cessation of a business? YES [] NO []
- Any capital expenditure directly connected with a business project? YES [] NO []
- Landcare operations and expenses in relation to the decline in value of a water facility? YES [] NO []
- Any deferred non-commercial business losses from prior years? YES [] NO []

OTHER BUSINESS AND PROFESSIONAL ITEMS (please provide information where applicable)

- P9.** Did a company receive or transfer out any losses during the income year? Does it have any carry forward tax losses during the income year or any unrealised losses? If so, provide details. [] * A loss schedule may need to be completed
- Did you conduct a business activity as a partner in a partnership or as a sole trader that resulted in a loss for that or any related business activities? [] *Be aware of the rules relating to the deferral of non-commercial business losses
- P10.** See under Depreciation in P8.
- P11.** Debtors - Itemised details of trade debtors including bad debts []

- P12. **Creditors** - Itemised details of trade creditors as at 30 June 2003 []
- P13. *See under All Other Expenses in P8.*
- P14. **Payments to associated persons and entities** - Provide information relating to any payments to related people or businesses, especially loans to family members or related businesses. []
- P15 to P18. *See under Depreciation in P8.*

OTHER ISSUES

(please provide information where applicable)

1. Provide details of non-deductible expenses (including private or domestic expenses, entertainment (other than employee fringe benefits), items of a capital nature and fines and penalties. []
2. Provide details of any tax withheld from payments where an ABN has not been quoted. []
3. If your business is operating through a company, provide details of all dividends paid []
4. Provide details of stock that may have a market selling value or replacement value less than cost []
5. Provide the market value of trading stock items that cease to be trading stock without disposal (eg stock for own consumption or cessation of business). []
6. Value of work in progress as at 30 June 2004 []
7. **Payments received from associated persons and other entities** – provide information relating to any payments from members and directors since 22 February 1999. []
8. If your business is operating through a family trust, has the trust made a family trust election? [] *Family Trust Election
9. Have you reconciled your BAS for the 2003/204 year? []
10. Do you run your businesses through more than one business entity that is directly or indirectly owned 100% by a head company? [] *Consider consolidation Rules
11. Provide information so that annual turnover can be calculated for GST and STS. []
12. Do you own an investment property in New South Wales? [] *consider NSW land tax
12. **Personal Income Tax** - Complete *Tax Interview Checklist for Individuals*. []
13. **Spouse's Income** – provide Any relevant details on income or pension received by your spouse. []

TAXPAYER'S DECLARATION

I declare that all the information I have given is true and correct.

TAXPAYER'S SIGNATURE: DATE:/...../.....