



H N Williams Pty Ltd

Targeting Your Business Success

Income Tax Return Checklist – Business

- Backup of Data File e.g.: MYOB, Quickbooks or Cloud based programs
- Please ensure that bank accounts in the datafile are reconciled to bank statements
- Copies of all BAS statements for the financial year

Income

- Stocktake details as at 30 June where applicable
- Details of Capital Gain Tax assets (e.g. shares and real estate)
- Dividends, including details of franking credits
- Foreign source income including details or foreign taxes paid

Deductions

- Bad debts actually written off during the year
- Legal expenses
- Lease document for Motor Vehicle, premises and equipment
- Motor Vehicle log book

Liabilities

- New loans taken out during the year and their purpose
- Statement form lending authority detailing the opening and closing balances
- Creditors listing as at 30 June
- Details of Loan Accounts to Directors, Shareholders, Beneficiaries and Partners

Assets

- Debtors listing (including a list of bad debts written off) as at 30 June. NB in order to claim a deduction, the debt must be written off on or before 30 June.
- Details of new assets purchased and/or sold during the income year including: The type of Asset, Date purchased or sold and consideration received/paid