

Roy A McDonald Tax Checklist for Business Owners

1	Do you use computer software for your record keeping? ie: MYOB, Quick Books etc	Yes	Send us a copy of the data on diskette, copy of bank statement showing the balance as at 30 June and your bank reconciliation as at 30 June for all bank accounts operated by the business and go to 3
		No	Go to 2
2	Do you reconcile your cashbook with the bank statements periodically?	Yes	Send us the bank reconciliation statements and a copy of the bank statement showing the balance as at 30 June for all bank accounts operated by the business and go to 3
		No	Send us copies of the bank statements and summary of the deposits and payments for the year ended 30 June for all bank accounts operated by the business and go to 3
3	Do you use a motor vehicle (MV) for income producing activities?	Yes	Please provide the type of MV and provide summary of MV expenses and invoices; opening and closing speedometer readings for the year then go to 4
		No	Go to 4
4	Did you buy equipment costing more than \$100 for each item?	Yes	Provide a list of the cost of equipment bought itemised as to new and second hand, the dates of purchases. Dates are important in order to ascertain eligibility for any Investment Allowance Tax Breaks
		No	Go to 5
5	Did you sell/dispose of any equipment?	Yes	Please provide details of the sale or disposal
		No	Go to 6
6	Do you have any employees?	Yes	Please go to 6a
		No	Please go to 8
6a	<p>Have you prepared the PAYG-W summary for your employees? Must be distributed to all employees by 14th July 2018</p> <p>Have you prepared your Taxable payments reporting - building and construction industry if applicable .Your <i>Taxable payments annual report</i> is due 21 July each year</p>	Yes	Please provide a copy of the reconciliation statements ,Employee PAYG Payment Summaries Please also provide copy of Workcover certified statement of rateable remuneration and please go to 7
		No	Please send us the forms you receive from ATO and Workcover and go to 7

Please Turn Over

7	Did you contribute any Superannuation contributions for your employees?	Yes	Go to 7a
		No	You need to talk to your Accountant and go to 8
7a	As an employer you should have contributed 9.5% of all ordinary time earnings (ie, no overtime etc) to the employees super fund. Payments must be made on a quarterly basis and made by the 28 th of the month after each quarter.	Yes	Go to 8
		No	You need to talk to your Accountant and go to 8
8	Did you buy or sell any shares or investments?	Yes	Please provide the buy and sell contracts and go to 9
		No	Go to 9
9	Do you receive any dividends?	Yes	Please provide the dividend notices and go to 10
		No	Go to 10
10	Do you have any debtors or creditors as at 30 June?	Yes	Please provide a list of debtors and creditors and go to 11
		No	Go to 11
11	Do you have any new/current/outstanding loan(s), hire purchase, leases, chattel mortgages to finance the running of the business?	Yes	Please provide copies of the loan statement(s)/Contracts for the year and go to 12
		No	Go to 12
12	Do you provide fringe benefits to your employees?	Yes	Please provide details of fringe benefits for your employees and go to 13
		No	Go to 13
13	Do you keep stock for resale?	Yes	Please provide the opening and closing stock on hand and go to 14
		No	Go to 14
14	Do you have a summary of the purchases and expenses made for the year?	Yes	Please provide the details of the purchases and expenses and go to 15
		No	Please provide what you have and go to 15
15	Is 80% of income from one source?	Yes	Please talk to your Accountant and go to 16
		No	Go to 16
16	Do you do BAS/IAS on a monthly/quarterly basis?	Yes	Please provide a copy of all BAS /IAS lodged with the ATO and go to 17
		No	Please go to 17
17	Are there any other issues that you believe are relevant and believe we should be made aware of?	Yes	Please talk to your Accountant
		No	End of Checklist