
2017 Business Tax Returns Information Required

Income

Please ensure that income from all sources is accurately recorded in your income summaries. This will include income from:

- Business activities
- Cash receipts
- Direct deposits
- Government business subsidies
- Employee subsidies
- Insurance payouts
- Fuel rebates
- Amounts received on sale of business assets

Be careful that personal income and loan transfers are not included as part of your business income, otherwise you will be paying tax on these.

Accounting Records

Please provide us with copies of the Profit & Loss and Balance Sheet plus a copy of your computerised financial information. These can be given to us on a USB or sent to admin@ehaccountants.com.au

If you use cloud-based accounting, please invite us to be an advisor

If using a cashbook, please total each of the expense and income columns for the year.

Expenses

Check that you have recorded all your business expenses as this will reduce your taxable income, and reduce the amount of tax you have to pay.

Receipts are essential to support your claim, not only for the expense, but for any GST you may have claimed as well.

Make sure that expenses made by cheque, credit card, cash or barter card are all recorded in your expense summaries.

Expenses that you could claim include:

- Advertising
- Bank fees and charges
- Interest (Only include the interest and not the monthly repayments)
- Internet expenses
- Home expenses such as electricity, telephone and laundry
- Computer expenses including software, hardware, ink, paper and repairs
- Mobile phone expenses
- Tools and equipment
- Repairs and maintenance
- Protective clothing
- Payments to contractors, but check that they are GST registered before claiming GST

Other Information

This additional information is required to ensure that the return is prepared in the most cost-effective and efficient manner.

It is also used to reconcile back to tax office records to minimise the chance of tax office reviews at a later date.

This additional information may include:

- All bank and loan statements for the year
- Contracts for any new leases or chattel mortgages
- Total kilometres driven for business purposes in your private car, up to a maximum of 5,000 kms
- A copy of the annual PAYG summary or copies of all the group certificates given to employees
- Closing stock valuation as at 30 June
- Any personal superannuation contributions

\$20,000 Instant Write-off Allowance

- Details of any assets purchased, sold or traded in, including the date and amount received. This information can also be used to make the accelerated depreciation claim.