INFORMATION FOR 2012 TAX RETURN CHECKLIST – TRUST / PARTNERSHIP

C111 BUSINESS PROPERTY TAXATION
count it • grow it • keep it

For year ended 30th June 2012

IMPORTANT NOTE – WORKFLOW MANAGEMENT

As your Tax Returns are not due for lodgement before March 2013, please send your information for the year ended 30th June 2012 and in addition, please advise:

a. if your Return is required urgently (the normal turnaround time is six to eight weeks).

Yes ☐ No ☐ (refer to b)

b. if your Return is not required urgently, indicate a turnaround period that would be suitable:

9 – 15 weeks ☐ 16 – 24 weeks ☐ Anytime before Due Date ☐

We shall endeavour to ensure that the tax return of the Trust/Partnership is lodged with the ATO by the due date, provided ALL relevant information and documentation is received by 15th January 2013. This will allow us sufficient time for preparing and lodging the tax return. If the relevant information and documentation is not received by the due date, we may not be able to guarantee that the tax return is lodged in time.

NAME OF CLIENT: ____________________ **TRUSTEE/PARTNERS:** ____________________

EMAIL ADDRESS:

NAMES OF BENEFICIARY/PARTNERS	DATE OF BIRTH	TAX FILE NUMBER, IF AVAILABLE

INCOME & EXPENSES:

1. ***Business Income & Expenses***:

- Please email or send a USB or disk with all your income & expenses in MYOB or Quicken format or a Trial Balance, Profit & Loss and Balance Sheet from your accounting software, we shall rely on the data that you provide to prepare the tax return. Also provide :
  a. A copy of the Bank Reconciliation Statement as at 30/6/12 and Bank Statement as at 30/6/12
  b. List of Receivables(if not in MYOB or Quickbooks)
  c. List of Payables(if not in MYOB or Quickbooks)
  d. Stock and/or WIP value as at 30/6/12
  e. Copy of Loan Statements as at 30/6/12
  f. Copy of Payroll Summary for the year.
  g. Copy of Workcover certificate.
- if you prepare and lodge your own quarterly BAS returns, please provide a copy of each of the BAS returns and we shall rely on the data that you lodged with ATO to reconcile your GST, wages and turnover etc;
- if you pay an ATO GST instalment amount every quarter, we shall prepare the Annual GST Return for you based on the data you provide, unless we are advised otherwise;

- if you do not use MYOB or Quicken, please forward the following documents to us, if applicable:
    a. cashbooks;
    b. bank statements from 1 July 2011 to 30 June 2012;
    c. cheque butts;
    d. deposit slips;
    e. expenses summaries/invoices;
    f. loan statements, if applicable;
    g. amounts of money that other entities, including the beneficiaries (for trust), owe the Trust/Partnership in connection with the business as at 30 June 2012, if any;
    h. amounts of money that the Trust/Partnership owes other entities ,including the beneficiaries (for trust), in connection with the business as at 30 June 2012, if any
    i. copies of BAS/IAS lodged with ATO, if applicable;
    j. PAYG Payment Summaries (group certificates) and annual reconciliation statement, if applicable.

    Please note that we need the GST component of each expense so that we can work out the GST input tax credit claimed by the Trust/Partnership.

2. ***Distribution from other trusts/partnership***

Do you receive distribution from other trust/partnership? Yes c No c

- if you received distribution from another private trust or partnership, please provide a copy of the tax return, if available;
- if you received distribution from public unit trust, please provide a copy of the annual tax distribution summary.

3. ***Interest*** (money received from your bank accounts)

Name of Bank	Account No.	Total Interest Received $

4. ***Dividends***

Please provide copies of dividend statements (including Dividends on shares participating in Dividend Re-investment Plans).

Name of Shares	Unfranked Dividend	Franked Dividend	Imputation Credit

5. ***Capital Gain***

Did you sell any assets such as shares or property or receive any compensation amounts during the year ended 30th June 2012? Yes c No c

If yes, then please provide documentation relating to the purchase / cost and/or documents on sale / funds received etc.

6. ***Rent***

Do you receive rental income? Yes c No c

If you do, please provide copies of the monthly rental statements or a copy of the annual rental summary, if available, for all rental properties. Please supply settlement sheets and purchase documents if you acquired property after 1st July 2011.

Also provide a list of all expenses paid from personal funds (other than from the Trust/Partnership's), e.g. loan interest, water rates, council rates etc.

7. ***Any other income***

(Details of all receipts during the financial year, e.g. fringe benefits from employee contributions, gross payments subject to foreign resident withholding etc. which do not fit into any of the above categories.)

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Business Expenses

1. ***Motor Vehicle***: Did you use your own car for business purposes through the year?

Yes c No c

If yes, please provide one of the following:-

Log Book Method – Business % use

Please provide details of all expenses you incurred over the financial year including repairs / maintenance, registration / insurance, fuel (can be estimated) etc.

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If you have a loan for the vehicle, please provide details of the interest you paid over the year and the cost of the car. If you have a hire purchase, please provide a copy of the purchase contract.

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If you had a lease for your vehicle, please provide figures of your lease payments.

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Kilometres Method: If you have not kept a log book but used your car for business, let us know how many kilometres you have travelled for business in 2012. The maximum the tax office allows you to claim using this method is 5000 kilometres.

Kilometres: ____________________________________

Car Engine Size: (in litres e.g. 1.6 litres): ________________________

2. If you use MYOB or Quicken, please email or send a copy of the file on a USB/ disk or CD-ROM. If you keep manual records of your expenses, please provide a list of expenses paid by the Trust/Partnership in 2012, with supporting documents, if any, for such expenses. We shall rely on the summary to prepare your fiancials and tax return.

3. ***Tax Loss (NOT APPLICABLE FOR PARTNERSHIPS)***

Does the Trust have a loss to be brought forward from prior year? Yes c No c

Have you made a family trust election? Yes c No c

4. ***Superannuation***

Has the Trust/Partnership made any contribution to a superannuation fund?

Yes c No c

If yes, please provide the names of the Funds and the amount of contributions made for each beneficiary/employee/partner.

5. ***Other Deductions – show only expenses not listed at any other item.***

Any other information which you would like us to be aware of:

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6. ***Distributions to Beneficiaries/Partners***

Please provide a list of the amounts paid to or on behalf of each beneficiary/partner. If you have any query, please give us a call.

*7. **Simplified Tax System (STS)***

If you carry on a business and your annual turnover is less than $2 million, you may be eligible for joining the STS. The benefits of being a STS taxpayer are, among other things:

- **Either cash/accrual accounting method** available
- **simplified trading stock rules** where businesses only need to conduct stocktakes and account for changes in the value of trading stock in limited circumstances, and
- **simplified depreciation rules** where most depreciating assets costing less than $1,000 each are written off immediately. Most other depreciating assets are pooled and deducted at a rate of either 30% or 5% depending on their effective life.

Do you wish to join/remain in the STS? Yes c No c Maybe* c

* - please call your Client Manager who can answer any query you may have on this issue.

*8. **Investment allowance: small business and general business tax break.***

An additional deduction will arise where an entity acquires and installs a new asset or incurs new expenditure on an existing asset that will be principally used in carrying on a business in Australia.
In particular, an entity that carries on a business may be entitled to an additional deduction of up to 50% if they:
• commit to investing in the asset between 13 December 2008 and 31 December 2009 or

• lease an asset between 13 December 2008 and 31 December 2009 and the taxpayer is entitled to claim a depreciation deduction on the leased asset and
• first start to use the asset or have it installed ready for use, or (in the case of a new investment in an existing asset) bring the asset to its modified or improved state on or before 31st December 2010.

Please provide a list of new depreciating assets purchased between 1st July 2011 and 30 June 2012.

Please note that you are required to forward all the above documents to us for preparing your financial statements and tax return. The above list of documents, while being quite comprehensive, is not meant to be exhaustive. If you are not certain whether additional information/documents are required or some of the documents are missing, please feel free to give us a call.