

## CMT ACCOUNTING

### Certified Public Accountant

### 2020 TAX RETURN CHECKLIST

**(Complete all sections in full and provide all necessary documents to substantiate your claim)**

#### ESSENTIAL ITEMS

Name : \_\_\_\_\_

Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

Telephone: (AH) \_\_\_\_\_ (BH) \_\_\_\_\_ (Mobile) \_\_\_\_\_

T.F.N: \_\_\_\_\_ D.O.B: \_\_\_\_\_

Date of Marriage: \_\_\_/\_\_\_/\_\_\_ Income of Spouse prior to marriage: \$ \_\_\_\_\_

#### Details of Dependents (including spouse)

Name	Date of Birth	Tax File Number	2020 Income	Relationship
_____	___/___/___	_____	\$ _____	Spouse
_____	___/___/___	_____	\$ _____	Son/Daughter*
_____	___/___/___	_____	\$ _____	Son/Daughter*
_____	___/___/___	_____	\$ _____	Son/Daughter*
_____	___/___/___	_____	\$ _____	Son/Daughter*
_____	___/___/___	_____	\$ _____	Son/Daughter*

## **2020 Company, Trust & Partnerships**

### **Income**

- Trading income.
- Other income (e.g. rent, Interest, Royalties).
- Stock on Hand at June 30, 2020 (and basis of valuation)- note any obsolete stock.
- Work-in-Progress.
- Primary Producer subsidies (if assessable).
- Details of CGT assets (e.g. shares and real estate) sold, including dates of, and costs associated with acquisition and disposal.
- Dividends, including details of franking credits.
- Income from foreign sources including details of any foreign taxes paid.

### **Deductions**

- Repairs and maintenance.
- Salaries, including fringe benefits.
- Fringe benefits tax paid.
- Rates, land taxes and insurance premiums.
- Advertising expenses.
- Interest on borrowed monies.
- Deductions relating to foreign-source income.
- Prepaid expenses (subject to transitional rules).
- Retirement payments and golden handshakes.
- Bad debts actually written off during the year.
- Donations of \$2 and over depending on the recipient.
- Commissions.

- Legal expenses.
- Lease or Chattel Mortgage payments on motor vehicles and equipment.
- Losses of previous years (or intra-group transfer).
- Superannuation contributions.
- Subscriptions.
- Car expenses (remember to include petrol, repairs and parking and maintain a log book where necessary).
- Tax agent's fees and other accounting and tax audit fees.
- Royalties paid.
- Details of the destination and purpose of any interstate or overseas trip. Expenses must be fully documented where travel involves at least one night away from home. Travel diaries should be included where travel exceeds five nights.
- Research and development expenditure.
- Bank fees (where the credit or deposit represents assessable income).

**Liabilities**

- New loans taken out during the year and their purposes, including any new lease or chattel mortgage agreements.
- Statements from the lending authority detailing the opening and closing balances of existing loans during the financial year.
- Provisions for long service and annual leave.
- Creditors at June 30. 2020
- Details of loan accounts to directors, shareholders, beneficiaries and partners.
- Accrued expenses (e.g. audit fees, interest payments).
- Commercial debts forgiven.

**Assets**

- Details of depreciable assets acquired and/ or disposed of during this income year, including: type of asset; date of acquisition; consideration received/ paid.
- Lease commitments.
- Debtors at June 30, 2020
- Commercial debts forgiven.

**Additional Information Required**

- Franking account details/ movements.
- Overseas transactions, exchange gains/ losses.
- Private companies- remuneration or loans to directors, shareholders and their relatives.
- Changes to the capital of the company.
- Whether family trust elections have been made in relation to trusts.

**Note: To ensure that you obtain the maximum deductions to which you are entitled and in consideration of the penalty provisions, FULL DETAILS of any claim should be provided and supporting documentation made available.**

**For employee taxpayers and for travel and motor vehicle claims by self-employed taxpayers, documentation must be a receipt, tax invoice or similar document which contains certain details. For other taxpayers, documentation may comprise receipts, dockets, diary notations or reasonable and supporting estimates.**