



SORELLA ACCOUNTING & TAXATION SERVICES

Business Owners Tax Checklist

This checklist will help you gather the necessary information for your business tax return.

PERSONAL INFO		✓
Full name, address and contact details		
Tax File Number (TFN)		
Bank Account (Name, BSB, Acc Number)		
Proof of Identity (New Clients only)		

GENERAL TIPS & NOTES

Stay organised year round	Ensure all records are accurate and up to date throughout the year to avoid last-minute stress. Use accounting software to track income, expenses, and receipts in real-time. Regularly reconcile bank accounts, credit cards, and other financial statements to catch discrepancies early.
Lodge on time	Be aware of key tax deadlines, including those for income tax returns, GST, PAYG instalments, and superannuation contributions. Lodging late can result in penalties.
Record keeping requirements	Keep records for at least five years from the date you lodge your tax return. This includes receipts, invoices, contracts, and bank statements. Regularly back up digital records and ensure they are stored securely.
Understand deductions	Be clear on what constitutes a deductible business expense. If unsure, contact SATS Perth for clarification.
Keep personal and business finances separate	Separate Accounts: Use separate bank accounts and credit cards for business and personal transactions to simplify tracking and avoid potential issues with the ATO.
GST reporting	Ensure all GST collected and paid is correctly reported, and GST returns are filed on time.
Superannuation compliance	Ensure superannuation obligations are met, including payment deadlines.
Review fringe benefits	If you provide non-cash benefits to employees, ensure all FBT obligations are met.
Asset write-offs	Take advantage of any available asset write-off schemes (e.g., instant asset write-off for small businesses). Update your depreciation schedules annually to ensure all assets are properly accounted for.
Tax planning	Engage in tax planning throughout the year, not just at tax time, to optimise your financial outcomes.
Seek professional advice	Consult with SATS Perth throughout the year to ensure you're taking full advantage of available deductions and concessions.

Refer to this checklist alongside our **Individual Tax Return Checklist** and, if applicable, **Rental Property Tax Checklist** for a comprehensive list of required paperwork.

Got a query? Contact us at office@satsperth.com.au or on [0416 030 118](tel:0416030118)

Business Owners Tax Checklist

BUSINESS INFO

Business name and trading name	<input type="checkbox"/>
Australian Business Number (ABN)	<input type="checkbox"/>
Business Structure (e.g. sole trader, partnership, company, trust, cooperative, joint venture, franchise, other)	<input type="checkbox"/>
Business Registration details (GST, PAYG, FTC, LCT)	<input type="checkbox"/>

FINANCIAL STATEMENTS

Profit & Loss Statement	<input type="checkbox"/>
Balance Sheet / Trial Balance	<input type="checkbox"/>
Cash Flow Statement	<input type="checkbox"/>
Previous Year's Tax Return for reference (if not already prepared by SATS Perth)	<input type="checkbox"/>

INCOME

Sales/Revenue	<input type="checkbox"/>
Details of any additional income streams (e.g. interest income, rental income, reimbursements, discounts)	<input type="checkbox"/>
Invoices issued and payments received	<input type="checkbox"/>
Bank statements showing income deposits	<input type="checkbox"/>
Summary of cash sales / contra arrangements	<input type="checkbox"/>
Government Grants & Subsidies	<input type="checkbox"/>
Capital Gains: <ul style="list-style-type: none"> Sale of business assets (provide purchase and sales contracts) Sale of investments (shares, property) 	<input type="checkbox"/>

EXPENSES <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cost of Goods Sold (COGS): <ul style="list-style-type: none"> Opening stock, purchases, closing stock Inventory records 	<input type="checkbox"/>
Employee Wages & Superannuation: <ul style="list-style-type: none"> Wages, salaries, and superannuation paid to employees PAYG withholding tax paid Fringe Benefits Tax (FBT) details 	<input type="checkbox"/>
Rent: Business premises rental costs	<input type="checkbox"/>
Utilities: Electricity, water, gas, and internet	<input type="checkbox"/>
Insurances: Business insurance premiums (e.g., public liability, property, professional indemnity, workers compensation, other)	<input type="checkbox"/>
Office Supplies: Stationery, printing, and other office-related supplies	<input type="checkbox"/>
Vehicle Expenses: Logbook records for business use, fuel, maintenance, insurance, registration or certain vehicles	<input type="checkbox"/>
Advertising & Marketing: Advertising costs, website expenses, social media marketing	<input type="checkbox"/>
Bank Fees & Interest: Interest on business loans, bank fees, credit card fees, merchant fees	<input type="checkbox"/>
Legal & Accounting Fees: Costs for professional services, including tax preparation, legal advice	<input type="checkbox"/>
Training & Education: Costs of professional development, training courses, seminars	<input type="checkbox"/>
Depreciation: Depreciation on business assets (computers, equipment, vehicles, other)	<input type="checkbox"/>
Repairs & Maintenance: Expenses for repairing and maintaining business equipment or property	<input type="checkbox"/>
Travel Expenses: Travel logs, airfare, accommodation, meals, and incidentals for business travel (e.g. parking, tolls, other)	<input type="checkbox"/>
Entertainment Expenses: Client entertainment	<input type="checkbox"/>
Capital Expenditures: <ul style="list-style-type: none"> Purchase details of any business assets (e.g., machinery, vehicles) Dates and costs of acquisition 	<input type="checkbox"/>
Home Office Expenses (if applicable): <ul style="list-style-type: none"> Hours spent working at home % of home used for business purposes Electricity, internet, and other utilities Depreciation on equipment & office furniture Rent costs (if applicable) 	<input type="checkbox"/>