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## Small Business Tax Checklist

### Key Documents for assisting us to effectively prepare your business account and income tax return

1. Please provide the following documents (only if relevant)
  - Last financial year's tax return
  - Last financial year's financial statement
  - Last financial year's depreciation schedule (should be part of financials)
  - Business activity statements lodged
1. **Do you use an accounting software (MYOB, XERO or Quick book)?** If yes, please provide copies of:
  - Trial balance as at 30 June
  - Detailed balance sheet as at 30 June
  - Profit/Loss statements as at 30 June
2. **Do use Excel to record your income and expenses?** If yes, please provide the summaries of income and expenses for the whole financial year. If it is a large file, please email it to us.
3. **Business bank statements:** Please bring the following:
  - **business bank statements**
  - **business credit card statements**
  - **term deposit statements**
  - **business cheque butts**
  - **balance of petty cash account**
  - **any other bank statements showing business related income & expenses**

Please write your explanations next to the transactions which are not easily identified from the bank statements, e.g. advertising, car services, taxi fare, wages and tools, etc.
4. **Account receivable:** Please supply:

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- A list of trade debtors as at 30 June
- A list of bad debts written-off as at 30 June
- Any doubtful debts as at 30 June

5. **Account payable:** Please provide:

- A list of trade creditors
- Prior year's tax debts
- Compulsory superannuation guarantees not yet paid

6. **\*\*Have you started using a Super Stream service paying employee's super guarantee?** <https://www.ato.gov.au/Super/SuperStream/>

7. **\*\*Are you STP (Single Touch Payroll) ready?** [www.ato.gov.au/Business/Single-Touch-Payroll/](http://www.ato.gov.au/Business/Single-Touch-Payroll/)

*\*\*Yearly summaries are required. Please ask us for assistance if you have not implemented SuperStream or STP by now.*

8. **All wages and contractor payments (include yourself):** Please provide info for

- **PAYG summaries EOFY to be lodged by 14 July (if you have completed them)** or provide the total gross wages, PAYG and super paid as at 30 June.
- Are there any **allowances** (e.g. car, travel or phone) paid to staff? If yes, they should be included in the PAYG Summary.
- **Taxable Payment Annual Report required by 25 August** (for building, construction, couriers, IT, security or cleaning industry)

9. **Assets and Depreciating assets**

- List all business assets showing date of purchase, price, description, hire purchase or lease details.
- Details of any repairs or maintenance to business assets during the tax year.

10. **Business information:**

- Nature of business:
- Is your business registered for GST and PAYG?

Monthly/Quarterly/Annual GST?

Monthly/Quarterly PAYG?

- Do you use "CASH" or "ACCRUAL" method of accounting?
- Do/Did you import and export goods overseas?
- Do/Did you employ BACKPACKERS or Foreign residents?
- Sole trader: Full name, DOB, TFN & address

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- Company: company A.C.N, TFN & registered address and the director's and shareholders' details.
- Partnership: Name, TFN, ABN & address. Partners' names, DOB, TFN & address.
- Trust: Name and type of trust, TFN, ABN & address. Trustee's details, and beneficiary details

### 11. Stock

- Does the value of stock on 30 June over \$5,000? If yes, you need to perform a stocktake.
- Advise the value of stock as of 30 June, including finishes goods, work in place, raw materials and the method of valuation (cost prices or market value).

### 12. Capital gain event(s)

- Please advise if the business has sold any assets, including a motor vehicle or real estate.
- Details of all costs relating to acquiring and selling:
- Date of purchase (exchange date):
- Cost price:
- Stamp duty, legal costs and all relevant expenses that are "capital" in nature
- Sold date (exchange date):
- Sold price:

### 13. Lease and hire purchase

- Provide details for any new or existing lease and hire/purchase agreement
- Commencement date and length of the agreement
- The amount borrowed and balance remaining

### 14. Director's loans or any third-party loans

- Provide details of any existing loans
- Are there any loan agreements? If yes, please give details

### 15. Company's other investments

- Provide details of company's other investments:
- Shares trading or managed fund?
- Dividends received
- Partnership or trust distribution?
- Real estate rental or sale?
- Foreign investment?

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## 16. Latest tax changes:

- **The corporate tax rate** for companies are base rated entities is 25% from the 2022 and future years.
- **Instant write-offs:**

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As part of the Federal Government's Coronavirus Stimulus Package, the Instant Asset Write-Off threshold is **\$20,000** (GST inclusive) per asset acquired. This change applies to businesses with an aggregated annual turnover of less than \$10 million, where those assets are first used or installed ready for use after 1 July 2024.

- From 1 July 2024, **Employer Superannuation Guarantee** is to be increased from 11% to 11.5% of the gross wages.
- From 1 July 2025, **Employer Superannuation Guarantee** is to be increased from 12% of the gross wages.
- The **loss** carry-back tax offset is another measure introduced during COVID and will be removed from the 2024 returns.
- **"Technology Investment Boost" – deductions can only be claimed in the 2023 and 2024 financial year. It ends 30 June 2024.**

- **Digitising "Taxable Payments Reporting" system**

From 1 January 2024, businesses will be able to report Taxable Payments Reporting System data via their accounting software on the same lodgement cycle as their activity statements

- **Digitalising trust income reporting**

Trust and beneficiary income reporting and processing will be digitalised with all trusts being provided with the option of lodging income tax returns electronically.

- **Working from home deduction rules** – same as in the 2024 financial year. You can **claim 67 cents per hour / flat rate**. However, you need to diarise the hours you worked from home. The flat rate includes the expenses like mobile costs, internet, stationery and computer consumables.
- **Work-related car deductions:** if you use kilometre method, it is **85 cents per hour under 2024 financial year**.

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## 17. Income Tax Rates

### Australian Resident tax rates 2024-25

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Taxable income	Tax (not including 2% medicare levy)
0 – \$18,200	Nil
\$18,201 – \$45,000	16 cents for each \$1 over \$18,200
\$45,001 – \$135,000	\$4,288 plus 30 cents for each \$1 over \$45,000
\$135,001 – \$190,000	\$31,288 plus 37 cents for each \$1 over \$135,000
\$190,001 and over	\$51,638 plus 45 cents for each \$1 over \$190,000

### Australian Resident tax rates 2023–24

Taxable income	Tax on this income (not including 2% medicare levy)
0 – \$18,200	Nil
\$18,201 – \$45,000	19 cents for each \$1 over \$18,200
\$45,001 – \$120,000	\$5,092 plus 32.5 cents for each \$1 over \$45,000
\$120,001 – \$180,000	\$29,467 plus 37 cents for each \$1 over \$120,000
\$180,001 and over	\$51,667 plus 45 cents for each \$1 over \$180,000

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 Foreign resident tax rates 2024-25

Taxable income	Tax on this income
0 – \$135,000	30 cents for each \$1
\$135,001 – \$190,000	\$40,500 plus 37 cents for each \$1 over \$135,000
\$190,001 and over	\$60,850 plus 45 cents for each \$1 over \$190,000

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 Foreign resident tax rates 2023-24

Taxable income	Tax on this income
0 – \$120,000	32.5 cents for each \$1
\$120,001 – \$180,000	\$39,000 plus 37 cents for each \$1 over \$120,000
\$180,001 and over	\$61,200 plus 45 cents for each \$1 over \$180,000

**Working holiday makers**

These rates apply to working holiday maker income regardless of residency for tax purposes.

You are a working holiday maker if you have a visa subclass:

- 417 (Working Holiday visa)
- 462 (Work and Holiday visa).

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 Working holiday maker tax rates 2024-25

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Taxable income	Tax on this income
0 – \$45,000	15%
\$45,001 – \$135,000	\$6,750 plus 30 cents for each \$1 over \$45,000
\$135,001 – \$190,000	\$33,750 plus 37 cents for each \$1 over \$135,000
\$190,001 and over	\$54,100 plus 45 cents for each \$1 over \$190,000

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Working holiday maker tax rates 2023-24

Taxable income	Tax on this income
0 – \$45,000	15%
\$45,001 – \$120,000	\$6,750 plus 32.5 cents for each \$1 over \$45,000
\$120,001 – \$180,000	\$31,125 plus 37 cents for each \$1 over \$120,000
\$180,001 and over	\$53,325 plus 45 cents for each \$1 over \$180,000

## 18. Important dates:

*please ask for our professional help if you require an **extension** for some of the obligations before or after the due dates:*

- Due date for finalising the annual PAYG using STP software is 14 July.
- ATO Taxable Payment Annual Report (reporting contractors/subcontractors' payments tax withholds for building & construction , couriers, cleaners)– submission due date 28 August
  - Quarterly due dates:
  - 28 July, 28 October, 28 January & 28 April
  - The minimum wage threshold of \$450/m has been removed

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- BAS & PAYG due dates:
  - Quarterly BAS & PAYG: 28 July, 28 October, 28 January & 28 April
  - Annual BAS: Due on 28 July (due on 15 May the following year if use a tax agent)
- Sole trader (individual) income tax return: due date 31 October (15 May if you use a tax agent)
- Company tax return: due date 28 February (due on 15 May the following year if you use tax agent)
- Last day to submit the “Non-Lodgement Advice” (not required to do tax return for the financial year) to the ATO: 31 October

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***Please use the below information as a general guide only as each business is unique and different from the others. You should be considering all aspects of facts and acquire specific advice in a comprehensive and detailed manner.***

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## Income

### **Total Income from sales and / or the provision of services**

Please present:

- Gross annual income (with and without GST)
- Reconciled cashbook including drawings taken from the business before banking
- Debtors listing
- If you use own accounting software, e.g. QuickBooks/ MYOB/Xero, to provide copies of  
Trial balance and Profit & loss statements
- **Banks, building societies, investments and term deposit accounts:**
- Bank statements (e.g. everyday account, saver account and business credit card account)
- **Do you receive any distribution from a partnership or trust?**
- Please give details – name(s) & TFN (if known) of partnership
- EOFY trust statements (if issued)

### **Rental properties**

- Statements of rental statements or financial year statements from the real estate agents

### **Share trading statements**

- Statements of shares purchased, sold, or held (with price, dates purchased or sold, brokerage/stamp duty)
- Dividend statements

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**Disposal of plant and property**

- Dates and values of purchase and sale
- Provide asset description

**Capital Gains**

- Details of any other personal or business assets acquired on or after 20/09/85 that were sold in the tax year. Page | 9
- Details of capital expenses/improvements to assets.

**Assessable Government & Other Payments**

- Details of any assessable Government Industry Payments

**Other income**

- Bank statements, receipts, invoices, cash book records of any other income

**Annual turnover**

- Calculate annual turnover – provide details as necessary

## Expenses

**Advertising****Office phones, fax or work-related mobile phone costs****Uniforms and laundry****Union fees****Professional fees****PPE****Rapid test kits****Office supplies:** e.g. stationery, printing, postage and consumables**Contractor's costs****Depreciating assets**

- List of depreciating assets or pool balance can be found in your prior year's income tax return.
- Please provide more information if the assets were not listed.
- Cost and first date of business use of the asset
- Sale prices and disposition date (if any)

**Repair and maintenance costs** for office facilities and equipment**Home office expenses** (please discuss with us eligibility for home office claim)

- Hours per week using the home office
- Running expenses: utilities
- Rent paid
- Furniture & fixtures
- Phone & internet

**Travel expenses:**

- Business trips (do you have a travel logbook or keep a diary)?
- Travel costs, e.g. airfare, accommodations, incidentals, taxi fares and meals, etc.

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- Train and bus fares
- Parking & tolls

### **Loans**

- Statements for all loans owing by the business, with an end of financial year balance and interest paid.

### **Employees**

- Copies of payment summaries and annual reconciliation for salaries and wages.
- Information relating to super contributions made for each employee and director.

### **Commercial rent or office rent paid**

#### **Motor vehicles (if used by business)**

- Expenditure on fuel, oil, registration, repairs etc
- Log books (we need to sight the logbook)
- Odometer readings for the first and last date of the financial year.
- Total business km for financial year
- Engine size
- For company: please contact us to give detailed motor vehicle registrations, business /staff use ratio

### **Travel expenses**

- Travel diary and other documentation
- Travel costs, e.g. airfare, accommodations, incidentals, taxi fares and meals, etc.
- Train and bus fares
- Parking & tolls

### **Insurance**

- Details of policy, provider, premiums, amount covered

### **Leased plant and motor vehicles**

- Detailed list of all plant and motor vehicles leased and expenses for each including contracts.

### **Concessional (or employer's) superannuation contributions paid**

### **Other expenses**

- Petty cash expenditure summary, expense items
- Documentation of other items you think might be deductible – cheque butts, receipts.

### **Cost of sale – Materials & Supplies**

- Stock opening balance
- Stock written-off amount

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- Inventory list
- Stock closing balance

**Other items**

- Bank statement with BSB number, account name and account number
- Your email address and mobile phone number (required for all tax returns)
- Value of opening stock on hand at 1 July and closing stock at 30 June.
- Invoices showing value of purchases made throughout the year
- Value of work in progress at 30 June
- Creditor and debtor details
- Information about payments to related parties e.g. loans to family members
- Personal income tax/investment details
- Spouse/children income and investment details (sole traders)

*If you need assistance for your bookkeeping, quarterly or reporting your annual or quarter business activity statements, producing financial statements, please contact us ASAP to make an appointment. We can produce the financial reports for you on a regular basis. It is important not to leave your accounting and books to the last minute, especially when you have the quarter PAYG liabilities and/or BAS responsibilities.*

***To make an appointment, simply use one of the methods below:***

- Call us on (02) 9498 2655
- SMS to 0400 621 488
- Send us an email: [sophie@kaskertaxation.com.au](mailto:sophie@kaskertaxation.com.au)