

# 2018 – 2019 TAX RETURN CHECKLIST: TRUST/PARTNERSHIP

For year ended 30th June 2019

## IMPORTANT NOTE – WORKFLOW MANAGEMENT

The lodgement due date of your tax return is between 31st of October 2019 and 15th of May 2020 (depending on your circumstances)

Is your tax return required urgently? If yes, please contact your Client Manager (express fees may apply).

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 2020.

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 will be lodged on time.

Trust/Partnership Name \*      Trustee Company Name \*      Name of Trustee Company Director \*

  

Street Address \*

Address Line 2

Suburb \*

State/Territory \* Zip/Postal Code \*

  

Preferred Phone Number \*

Additional Phone Number

 

Preferred Email Address \*

Business Activity

## Bank Details

If you wish for your refund to be deposited into your bank account, please provide the following details:

BSB      ACCOUNT#      ACCOUNT NAME (ALL CAPITALS)

**Beneficiary/Partner Details:**

First Name \*                      Middle Name(s)                      Family Name \*

\_\_\_\_\_

Date Of Birth \*    Tax File Number (if available) Add Another? \*

\_\_\_\_\_                      \_\_\_\_\_                       Yes     No

# INCOME & EXPENSES:

**1. Business Income & Expenses:**

- if you maintain your own cloud based accounting software, please contact your client manager to go through the steps to enable appropriate Investax Group access.
- if you maintain your own desktop based accounting software please submit a copy of the file via usb or via email to your relevant client manager.
  - 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 maintain cloud or desktop based accounting software, please forward the following documents to us, if applicable:
    - a. cashbooks (either manual or in Microsoft excel);
    - b. bank statements from 1st July 2019 to 30th June 2020;
    - 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 30th June 2019, if any
- 1. amounts of money that the Trust/Partnership owes other entities ,including the beneficiaries (for trust), in connection with the business as at 30th June 2019, if any
  - i. 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/partnerships:**

Do you receive distribution from other trusts/partnerships? \*

Yes     No

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

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- if you received distribution from public unit trust, please provide a copy of the annual tax distributionsummary;

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**3. Interest (money received from your bank account):**

Name of Bank	Account Number	Total Interest Received (\$)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**4. Dividends:**

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

Name of Shares (please indicate if the shares take part in DRP)

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 2019?

Yes  No

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

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**6. Rent:**

Do you receive rental income?

Yes  No

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**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:**

Was there any car in the trust/partnership's name or did you use your own car for business purposes through the year?

Yes  No

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.

If the car was newly acquired during the period spanning 1st July 2018 to 30th June 2019 please also provide the car purchase invoice.

**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 invoice and car finance contract.**

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

**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 2019 Financial Year. The maximum the tax office allows you to claim using this method is 5000 kilometres.

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

Did the Trust have a loss to be brought forward from prior year?

Yes  No

Have you made a family trust election?

Yes  No

**3. Superannuation**

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

Yes  No

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

**4. Capital Purchases**

If the trust / partnership purchased any capital assets during the year, please provide an itemised list with date of purchase, description of the item purchased and the purchase cost (including shipping and installation)

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**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.

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**7. Loans**

Are your loans looked after via a broker or directly through a bank manager?

Broker  Bank Manager

**8. Small Business Entities (SBEs)**

If you carry on a business and your annual turnover is less than **\$10 million**, you will be eligible to be treated as a SBE.

The benefits of being a SBE 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 **\$20,000** each are written off immediately. Most other depreciating assets are pooled and deducted at a rate of either **15% for the first year of acquisition or 30% for each year after the first year.**

\* Please call your Client Manager who can answer any query you may have **on this matter.**

Please note that you are required to forward all the above documents to us in order to prepare 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.

How did you hear about Investax Group?

**TAXPAYER'S DECLARATION \***

I declare that all the information I have given is true and correct.

**Your signature \***

