

## Practice Workpapers Series

### Section K: CHECKLISTS – INCOME TAX

#### K12: Small Business Concessions Checklist

<b>How to use this document:</b>
This checklist is designed to assist in the determination and assessment of tax related issues and information required.

#### **Disclaimer**

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This document is intended as a guide only and does not purport to be comprehensive or to render accounting or other professional advice. You should seek independent advice from a qualified person before using or relying on any matter contained in this document. To the fullest extent permitted by law, Bourke O'Brien Kennedy and any other persons who assisted in the preparation of this document expressly disclaim all liability for errors or omissions of any kind whatsoever (whether negligent or otherwise) or for any loss, damage or other consequence which may arise from any person relying upon this document.

## SMALL BUSINESS CONCESSIONS CHECKLIST

Name of Client:

Tax File Number:

Australian Business Number (ABN):

Note: Only complete this checklist if your continue business activities and turnover in the past or current year does not exceed \$2 million OR if the business has a net asset value of less than \$6 million.

	Y	N	N/A
<ul style="list-style-type: none"> <li>Is the aggregated turnover of the business and any other businesses connected with or affiliated with them less than \$2 million?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details			
<ul style="list-style-type: none"> <li>Is the net asset value of the business and any other businesses connected with or affiliated with them less than \$6 million?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details			
<ul style="list-style-type: none"> <li>Has taxpayer entered the former STS system prior to 1 July 2005?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please indicate further details?			
<ul style="list-style-type: none"> <li>Do you incur any prepaid expenses for a period of service of no more than 12 months in the current year?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details, including where such amounts were posted in your general ledger			
<ul style="list-style-type: none"> <li>Does your business generate aggregate turnover of less \$75,000 and if so, have you in the past applied the "entrepreneurs' tax offset"?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			
<ul style="list-style-type: none"> <li>Have you acquired an asset for less than \$1,000?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details, including where such amounts were posted in your general ledger			
<ul style="list-style-type: none"> <li>Have you acquired an asset for more than \$1,000?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>If so, please provide further details, including where such amounts were posted in your general ledger</li> </ul>			
<ul style="list-style-type: none"> <li>Does the tax payer carry trading stock?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please indicate the value thereof for the current and prior year			
<ul style="list-style-type: none"> <li>Was there any change of ownership of any CGT asset during the year or otherwise disposed in relation to your business?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details and complete the Small Business CGT Concessions Checklist.			
<ul style="list-style-type: none"> <li>Is you business registered for GST?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please indicate whether GST is declared on a cash or accrual basis.			