

Practice Workpapers Series

Section K: CHECKLISTS – INCOME TAX

K4: Partnership Checklist

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

Disclaimer

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PARTNERSHIP CHECKLIST

Name of Client:

Tax File Number:

Australian Business Number (ABN):

General	Y	N	N/A
<ul style="list-style-type: none"> Please provide details of the partners and their Tax File Numbers. 			
<ul style="list-style-type: none"> What is the aggregated turnover of the partnership for the current and proceeding tax year? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Please provide financial statements for the prior financial period.			
<ul style="list-style-type: none"> Did the partnership carry on a business during the year? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please indicate the trusts' main business.			
<ul style="list-style-type: none"> Is the business of the partnership registered for Goods & Services Tax (GST) and Fringe Benefits Tax (FBT)? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details, including whether GST is declared on a cash or accrual basis?			
<ul style="list-style-type: none"> Were adequate accounting records, cash books and general ledgers maintained during the year? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide a copy of a trial balance and / or a detailed balance sheet or detailed income statement for the period.			
<ul style="list-style-type: none"> Are partnership records maintained and administered in generic accounting software (MYOB, Quicken etc)? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please indicate which one, and provide a copy of the relevant year end file.			
Income	Y	N	N/A
<ul style="list-style-type: none"> Please indicate the trust's main sources of income 			
<ul style="list-style-type: none"> Does the trust generate primary production income? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further information.			
<ul style="list-style-type: none"> Does the trust generate any non-assessable and exempt income? (examples include defence force income, disability pensions etc) 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please indicate what income is incurred and to which accounts such sundry income has been allocated?			
<ul style="list-style-type: none"> Does the trust receive any foreign income? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please indicate details including foreign tax paid?			
<ul style="list-style-type: none"> Did the trust receive a distribution from another trust during the year? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details, including a breakdown of the different types of income.			
<ul style="list-style-type: none"> Has the trust's investment income been subject to TFN withholding tax? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further information.			

PARTNERSHIP CHECKLIST

Dividends	Y	N	N/A
<ul style="list-style-type: none"> Did the trust receive a dividend by cash or a dividend reinvestment plan (DRP), or from a related entity? <p>If so please provide all details and dividend payment advices indicating as such. including franking credits</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Has the trust made a family trust election at any stage? <p>If so, please provide further details. If not, please complete the family trust election checklist</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Has the trust participated in a company share buy back plan in the past? <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Expenses	Y	N	N/A
<ul style="list-style-type: none"> Does the partnership employ salaried and waged staff? <p>If so, please provide details of salaries and wages records by employee, including PAYG withholding annual reports and group certificates.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> For employees, has the Partnership satisfied its superannuation guarantee requirements? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Does the partnership allow employees further salary sacrificing on superannuation? <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Has the partnership incurred any prepayments during the year? (prepaid insurance etc). <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Did the partnership acquire any plant and equipment, motor vehicle and or other assets during the year? <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Did the partnership acquire any asset on HP / Chattel Mortgage or Lease during the year? <p>If so, please provide details including copies of the relevant agreement.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Has the partnership disposed any asset during the year. <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Do all motor vehicle expenses relate business usage? <p>If not, please provide details of business usage.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Are motor vehicles made available to staff for private purposes? <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PARTNERSHIP CHECKLIST

Expenses (continued)	Y	N	N/A
<ul style="list-style-type: none"> Does the partnership business sell goods or provide services on credit? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details including aged trade debtor listings.			
<ul style="list-style-type: none"> Did the partnership incur any outgoings in relation to the set up of the business in the current year? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			
<ul style="list-style-type: none"> Did the partnership make any payments to associated persons during the year, including beneficiaries, partners and / or their family members? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details			
Capital Gains	Y	N	N/A
<ul style="list-style-type: none"> Did the partnership sell, dispose or redeem an asset during the year? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details and complete the Capital Gains Tax Checklist.			
Stock	Y	N	N/A
<ul style="list-style-type: none"> Did the Partnership have trading stock at any time during the year? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, provide further details and refer to the Trading Stock Checklist.			
Rental Properties	Y	N	N/A
<ul style="list-style-type: none"> Does the Partnership have a rental property? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please complete the Rental Properties Checklist.			
Division 7A	Y	N	N/A
<ul style="list-style-type: none"> Does the Partnership have a loan from a related private company? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Please provide further details			
<ul style="list-style-type: none"> Does the Partnership have any unpaid present entitlement to a company that may be a loan? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please complete the Division 7A Checklist			