

Practice Workpapers Series

Section K: CHECKLISTS – INCOME TAX

K2: Individual Supplementary 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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INDIVIDUAL SUPPLEMENTARY CHECKLIST

Name of Client:

Tax File Number:

Australian Business Number (ABN):

Partnership and Trust Distributions	Y	N	N/A
<ul style="list-style-type: none"> Did you receive a distribution from a trust? <p>If yes, please provide us further details of trust distributions and completion the separate Trust Checklist?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Are you party to a partnership, with entitlement to profit or loss? <p>If yes, please provide us details of your entitlement and completion the Partnership Checklist?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Personal Services Income	Y	N	N/A
<ul style="list-style-type: none"> Have you received any income, not included as wages or as part of a business, as a result of your personal service? <p>If so please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Have these amounts been included in another entity? <p>If so please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Net income from Business	Y	N	N/A
<ul style="list-style-type: none"> Do you derive income from business? (not included in partnership and trust distributions referred to above) <p>If so from which entity, please indicate the entity's main business.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> What is the aggregated turnover of the entity for the current and proceeding tax year? <p>Please provide financial statements and income tax return for the prior financial period. If you generated less than \$2 million in turnover in the current or preceding tax year, please complete the Small Business Concessions Checklist.</p>			
Non Commercial Losses	Y	N	N/A
<ul style="list-style-type: none"> Do you have assessable income from one entity and a loss from another or carried forward non commercial losses? <p>If so, please complete the non commercial losses checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Capital gain or loss	Y	N	N/A
<ul style="list-style-type: none"> Have you sold your main residence during the year? <p>If so, was the property used at any time for income producing purposes?</p> <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Did you sell, dispose or redeem any other asset during the year? <p>If so refer to the Capital Gains Tax Checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Do you require a capital gains tax register to be prepared? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INDIVIDUAL SUPPLEMENTARY CHECKLIST

Foreign entities	Y	N	N/A
<ul style="list-style-type: none"> Do you have direct or indirect interest of a foreign company (CFC)? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further information.			
<ul style="list-style-type: none"> Have you ever transferred property or services to a non resident entity? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Do you have an interest in a foreign investment fund or a foreign life policy (FIF or FLP)? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details, including income tax returns prepared for the foreign entity.			
Foreign source income and foreign assets	Y	N	N/A
<ul style="list-style-type: none"> Have you received foreign source income? Has foreign tax been paid on this income? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further information, including Income Tax Returns prepared for foreign jurisdictions.			
Rental Properties	Y	N	N/A
<ul style="list-style-type: none"> Do you have a rental property? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, complete the Rental Properties Checklist.			
Bonuses from life insurance companies and friendly societies	Y	N	N/A
<ul style="list-style-type: none"> Have received a bonus payment under any life assurance policy? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further information.			
Forestry managed investment scheme income	Y	N	N/A
<ul style="list-style-type: none"> Do you receive income or make payments from a forestry managed investment scheme? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			
Other income and expenses	Y	N	N/A
<ul style="list-style-type: none"> Unless mentioned elsewhere in these checklists, do any of the following have application? For example: 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Received benefits from a employee share scheme 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Received royalties 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Received or Incurred foreign exchange gains or losses 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Received scholarships 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Received assessable professional income as an author, musician, artist, or sportsperson 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>