Taxwise

Tax Time Checklist

TRUSTS

TRUSTEE/BENEFICIARY INCOME

REQUIRED DOCUMENTS

In order to accurately prepare your tax return it is necessary to have all supporting documentation available at your appointment, such as income statements and proof of purchases (receipts or invoices). Here's a list of some of the things you may need to have ready!

income

- Rental Income
- Investment Income
- Retail or Wholesale Sales
- Professional Fees Received
- Contract Payments Received
- Income where no ABN was quoted
- Income – Voluntary Agreement
- Income – Labour Hire Payments
- Government Payments – *including any grants, subsidies, payments, or rebates received (e.g. JobKeeper Payments etc...)*

Any Questions?
Call us on (08) 9248 8124

expenses

- Trustee Fees and Distributions
- Legal Expenses
- Tax Agent, Accounting & Audit Fees
- Business Activity Statements and/or Instalment Activity Statements Lodged
- Distribution Resolutions
- Trust Deed and Amendments made during the year (*if not already supplied)*
- Motor Vehicle Expenses
  - Fuel
  - Registrations & Insurances
  - Repairs & Maintenance
  - Interest on Loan *(if applicable)*
- Travel Expenses
- Uniform/Protective Clothing/Sun Protection Costs
- Computer Costs
- Internet/Phone (*if prepaid, all receipts are required)*
- Printing & Stationery
- Tools & Equipment
- Donations - *$2 and over to deductible gift recipients*
- Advertising & Marketing
- Bank Fees & Charges
- Cleaning & Rubbish Removal
- Sub-Contractor Payments
- Courses/Seminars/Workshops
- Depreciation of Fixed Assets
- Electricity *(other than home office)*
- Government Fees – *including ASIC fees*
- Hire or Rent of Equipment
- Home Office (*if applicable) e.g. electricity, water, and gas usage)*
- Insurance Premiums
- Interest Paid
- Postage
- Registration Fees
- Subscriptions & Publications
- ALL other items you may consider to be necessary that are directly related to your current work activities