

TAX PLAN FOR END OF THE YEAR (before 30 June) - Companies, Partnership, Trust, and Other Businesses
Client Name:
Financial Year:

Action Plan	Yes	No	N/A
Pay Superannuation Guarantee to obtain tax deduction for 2021 FY (due 28 July 2021)			
Adjust owners' wages			
Especially if profits are looking high: > Bring forward tax deductible purchases such as accounting software, repairs, donations and office expenses/consumables > Pay staff bonuses > Defer invoices > (SBE) Purchase business assets and have them ready and installed for use by June 30, 2023* . Available to all Australian businesses with up to \$5 billion in annual turnover with no cap on the value of the new assets that can be claimed.			
Review Debtors ledgers – write off any bad debts			
Review Stock on Hand – write off any obsolete/slow-moving stock			
Re-evaluate potential increase of fees with any changed entity structures			

Financials

Income	Yes	No	N/A
Trading Income.			
Other Income (e.g. Rent, Interest, Royalties).			
Stock on Hand at June 30, 2021 (and basis of valuation) – note any obsolete stock.			
Work-in-Progress at June 30, 2021			
Primary Producer subsidies (if assessable).			
Details of CGT assets (e.g. shares and real estate) sold, including dates of, and costs associated with acquisition and disposal.			
Dividends, including details of franking credits.			
Income from foreign sources including details of any foreign taxes paid.			
Deductions	Yes	No	N/A
Repairs and maintenance.			
Salaries, including fringe benefits.			
Fringe benefits tax paid.			
Rates, land taxes and insurance premiums.			
Advertising expenses.			
Interest on borrowed monies.			
Deductions relating to foreign-source income			
Prepaid expenses (subject to transitional rules).			
Retirement payments and golden handshakes.			
Bad debts actually written off during the year.			
Donations of \$2 and over depending on the recipient.			
Commissions			
Legal expenses			
Lease or Chattel Mortgage payments on motor vehicles and equipment.			
Losses of previous years (or intra-group transfers)			
Superannuation contributions			
Subscriptions			
Car expenses (remember to include petrol, repairs and parking and maintain a log book where necessary).			
Tax agent's fees and other accounting and tax audit fees			
Royalties paid			

Details of the destination and purpose of any interstate or overseas trip. Expenses must be fully documented where travel involves at least one night away from home. Travel diaries should be included where travel exceeds five nights.			
Research and development expenditure.			
Bank fees (where the credit or deposit represents assessable income).			
Liabilities	Yes	No	N/A
New loans taken out during the year and their purpose, including any new lease or chattel mortgage agreements on vehicles, equipment or machinery.			
Statements from the lending authority detailing the opening and closing balances of existing loans during the financial year.			
Provisions for long service and annual leave.			
Creditors at June 30, 2021.			
Details of loan accounts to directors, shareholders, beneficiaries and partners			
Accrued expenses (e.g. audit fees, interest payments)			
Commercial debts forgiven.			
Assets	Yes	No	N/A
Details of depreciable assets acquired and/or disposed of during this income year, including: <ul style="list-style-type: none"> • Type of asset; • date of acquisition; • consideration received/paid. 			
Lease commitments			
Debtors at June 30, 2021			
Commercial debts forgiven			
Additional Information Required			
Franking account details/movements.			
Overseas transactions, exchange gains/losses.			
Private companies – remuneration or loans to directors, shareholders and their relatives.			
Changes to the capital of the company.			
Whether family trust elections have been made in relation to trusts.			
TO DO LIST	Yes	No	N/A
Issue all sales invoices for June where supply has been made to customers			
Enter all your accounts payable invoices where goods and services have been received from suppliers			
Consider the timing of contracts for the sale of major investments and determine whether you should bring forward or defer any capital gains or profit			
Complete final payroll for the year (to be paid in June)			
Reconcile superannuation accrued in your payroll to payments to superannuation funds			
Ensure all superannuation obligations are paid to and cleared by complying superannuation funds prior to 30 June to ensure tax deductibility			
For Discretionary Trusts, Trustees' must make a Trustee Resolution determining the distribution of profit for the year ended 30 June. This must be decided upon and documented prior to 30 June. We will be in contact soon to discuss this further with you if applicable.			
Consider bring forward expenses or deferring income dependant on your businesses current profit situation			
Consider which payables to pay before the end of June for GST Tax Credits, especially if reporting BAS on a cash basis			
Consider the purchase of essential plant and equipment. Businesses with turnover less than \$50m can write off assets costing under \$30,000 up			

Consider payment of employee bonuses and allowances			
<p>Consider maximising your Employer or Member Concessional contributions. For the 2019 year the maximum threshold is \$25,000 irrelevant of your age. In doing so also consider your eligibility to make contributions, your age and whether you pass the 'Work Test' if aged between 65 and 75. Also be aware that there are special rules for those age over 75</p> <p>Also note that from 1 July 2017 most people regardless of their employment status will be able to claim a full deduction for any personal contributions they make to a complying superannuation fund until they turn 75. Individuals aged between 65 and 75 will need to satisfy the 'Work Test' above</p>			

***Supply all necessary records/documents**