



2025 Small business Tax checklist

To assist in preparing your business Income Tax Return, please consider the following small business checklist. Completing this checklist & collecting all the relevant information will ensure we maximise your tax refund and minimise any risks.

Business Name	
Address	
ABN	
Entity type	

Income

<input type="checkbox"/>	Income from sales and / or the provision of services <ul style="list-style-type: none"> Annual turnover. Calculate annual turnover – provide details as necessary, including bank statements, receipts, invoices, cash book records of any other income
<input type="checkbox"/>	Bank statements indicating the nature of each deposit
<input type="checkbox"/>	Reconciled cashbook including drawings taken from the business before banking
<input type="checkbox"/>	Debtors listing
<input type="checkbox"/>	Bookkeeping files
<input type="checkbox"/>	Banks, building societies, investments and term deposit accounts. <ul style="list-style-type: none"> Including bank statements with total interest received
<input type="checkbox"/>	Rental properties <ul style="list-style-type: none"> Including annual statement of rental income received
<input type="checkbox"/>	Share trading statements <ul style="list-style-type: none"> Statements of shares purchased, sold or held (with price, dates purchased or sold, brokerage/stamp duty) Dividend statements
<input type="checkbox"/>	Purchase & disposal of business assets <ul style="list-style-type: none"> Including dates and values of purchase and/or sale (provide asset description)
<input type="checkbox"/>	Capital Gains <ul style="list-style-type: none"> Details of any other personal or business assets acquired on or after 20/09/85 that were sold in the tax year. Details of additions/improvements to assets.
<input type="checkbox"/>	Assessable Government & Other Payments <ul style="list-style-type: none"> Such as Apprentice subsidies, High Risk Settings Pandemic Payment & Disaster Recovery Allowance



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Expenses (Tax deductions that may be claimable by your business)

Three Golden Rules:

1. You have spent the money yourself and you were not reimbursed
2. The expense was directly related to earning your income
3. You have a record to prove the expense

<input type="checkbox"/>	Accident insurance premiums.
<input type="checkbox"/>	Accounting fees. Preparation of income tax and FBT returns etc. including costs relating to investigations, objections and appeals.
<input type="checkbox"/>	Advertising expenses.
<input type="checkbox"/>	Agent's commission. Collection of rent.
<input type="checkbox"/>	Annual leave. If actually paid by the employer (but not on accruing liabilities).
<input type="checkbox"/>	Audit fees.
<input type="checkbox"/>	Bad debts.
<input type="checkbox"/>	Bank charges. Including debits tax.
<input type="checkbox"/>	Borrowing expenses. Claim in full if \$100 or less, otherwise over the period of the loan or one fifth each year if five years is shorter commencing from the date finance is acquired.
<input type="checkbox"/>	Business assets <ul style="list-style-type: none"> List all business assets showing date of purchase, price, description & expenses. How the asset was acquired (i.e. hire purchase, lease or other finance method details & contract). Details of any repairs or maintenance to business assets during the tax year.
<input type="checkbox"/>	Business trips.
<input type="checkbox"/>	Business-related cost. If applicable, business related costs of a capital nature that can be written-off in equal amounts over five years commencing from the first day in the income year that the expense was incurred.
<input type="checkbox"/>	Capital works. On buildings and structural improvements.
<input type="checkbox"/>	Car expenses. Applies to employees, partners and self-employed persons. <ul style="list-style-type: none"> Expenditure on fuel, oil, registration, repairs etc. Log books. Including odometer readings for the first and last date of the financial year, total business kms for financial year & Engine size
<input type="checkbox"/>	Cleaning expenses.
<input type="checkbox"/>	Clothing (Uniform & Protective clothing). In certain circumstances.



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<input type="checkbox"/>	Conference expenses.
<input type="checkbox"/>	Copyrights, patents and designs. See Capital allowance provisions (Division 40). Also consider the R&D concessions for companies.
<input type="checkbox"/>	Cultural bequests. If made to Australian fund, public art gallery museum or library.
<input type="checkbox"/>	Decline in value (depreciation). Of plant or other assets used in business.
<input type="checkbox"/>	Directors' fees. If your operating entity is a company.
<input type="checkbox"/>	Discharge of mortgage expenses. Where loan money used to derive assessable income
<input type="checkbox"/>	Donations of property to deductible gift recipient. If market value is greater than \$5,000.
<input type="checkbox"/>	Education expenses. If paid for employees, but FBT may apply.
<input type="checkbox"/>	Electricity connection costs. To business premises. Beware capital allowance provisions (Division 40).
<input type="checkbox"/>	Entertainment of employees. However FBT may be payable.
<input type="checkbox"/>	Environmental impact studies. Pooled and treated under the uniform capital allowance system (decline in value).
<input type="checkbox"/>	Environment protection expenditure.
<input type="checkbox"/>	Equipment service fees.
<input type="checkbox"/>	Exploration or prospecting. For minerals (including petroleum) and quarry materials.
<input type="checkbox"/>	Film investment. 100% deduction for investment in certain Australian made films.
<input type="checkbox"/>	Freight costs.
<input type="checkbox"/>	Fringe benefits tax.
<input type="checkbox"/>	Fuel and oil.
<input type="checkbox"/>	Gifts of \$2 or more. Only for donations to organisations that have the status of Deductible Gift Recipients (DGRs).
<input type="checkbox"/>	Gifts to clients, etc. But not if entertainment.
<input type="checkbox"/>	Gratuities to employees. Recognition of past services.



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- ☐ **GST.** Claims should be GST exclusive for those businesses that are registered for GST. The GST-inclusive price is deductible for those taxpayers not registered or required to be registered for GST.
- ☐ **Home office expenses.** Apportionment of interest, rates, etc. only if a business is carried out on the premises and where an area is set aside exclusively for that purpose.
- ☐ **Insurance premiums.** Accident insurance paid for employees, and other insurance paid in relation to a business or some income-producing property. Details of policy, provider, premiums & amount covered. This is subject to the prepayment rules.
- ☐ **Interest paid.** Statements for all loans owing by the business, with an end of financial year balance and interest paid.
- ☐ **Internet and data access costs.** Share investing and business websites. Also beware capital expenditure.
- ☐ **Land tax.** Business or rental premises. Deductible when incurred. The ATO has released guidance specifying that land tax is incurred in the year to which it refers, not when it is paid.
- ☐ **Lease payments.**
- ☐ **Lease preparation, registration or stamping expenses.** Paid by either the landlord or (a business) tenant (s25-20).
- ☐ **Leave payments.** Paid by employer (but not on accruing liabilities).
- ☐ **Legal expenses.** Unless capital expenditure, including discharge of a mortgage or relating to borrowing expenses. The nexus with ordinary activities of the business in producing assessable income will determine deductibility.
- ☐ **Licenses to operate business.** Prepayment rules may apply.
- ☐ **Losses, current year.** Loss claims by companies may be limited in certain situations. Losses by trusts are subject to trust loss provisions.
- ☐ **Losses, previous years.** Company losses brought forward may be limited unless the company can pass the continuity of ownership test or the 'same business' test; no time limit for losses incurred after 30 June 1989. Losses by trusts are subject to trust loss provisions.
- ☐ **Loss (book loss) on disposal of depreciable assets.**
- ☐ **Loss on sale of property.** If acquired before 20/09/85 for resale at a profit; if property is sold in the ordinary course of business the loss will be on revenue account, otherwise a capital loss arises pursuant to Part 3 of ITAA97.
- ☐ **Loss through misappropriation by employees, or by theft**
- ☐ **Maintenance expenses**
- ☐ **Management expenses.** Annual fees but not the capital cost of subscribing to some income-earning investments.



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- ☐ **Managing tax affairs.** Costs of travel, accommodation, advice, booklets, seminars etc, depreciation on computers, software and other capital expenditure is deductible if incurred in managing tax affairs.
- ☐ **Mortgage protection insurance**
- ☐ **Newspapers for employees.** Depends on occupation. Share traders (and maybe investors) can claim.
- ☐ **Payroll tax.**
- ☐ **Petrol and oil.** Subject to substantiation rules.
- ☐ **Postage.** For investors or businesses.
- ☐ **Power, lighting and heating.**
- ☐ **Printing and stationery.**
- ☐ **Professional or business association subscriptions and fees.** Prepayment rules may apply.
- ☐ **Project expenditure.** To be written-off over life of project.
- ☐ **Protective clothing.**
- ☐ **Rates and taxes.** On income-producing or business properties (not income tax)
- ☐ **Rebates and discounts.** Given to customers.
- ☐ **Rental Properties.** Details of all expenditure incurred & the date of purchase of rental property as per contract.
- ☐ **Rent of business premises.** Including part of the costs for a home used for a business (say, trading stock is stored in an area set aside exclusively for that purpose); but with a home office (or a study) rent cannot be apportioned, but some associated costs are claimable.
- ☐ **Repairs to cars, equipment, or to an income-producing property**
- ☐ **Research & Development costs.**
- ☐ **Royalties.** Paid for use of equipment etc. – withholding tax may apply.
- ☐ **Salaries and wages paid to employees.**
- Copies of income statements (payment summaries) and annual reconciliation for salaries and wages.
 - Information relating to Super contributions made for each employee and director.
- ☐ **Scientific research related to business.** If incurred before July 1995 and R&D claim is not available: accelerated write-offs for capital expenditure into scientific research.



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<input type="checkbox"/>	Self-education expenses. Only if related to employment/business.
<input type="checkbox"/>	Seminars & conferences. In certain circumstances.
<input type="checkbox"/>	Sickness/accident premiums. In some cases.
<input type="checkbox"/>	Solicitor's fees. That relate to your business.
<input type="checkbox"/>	Stock purchases & other material purchases. Total expenditure and relevant documentation.
<input type="checkbox"/>	Storage expenses.
<input type="checkbox"/>	Structural improvements.
<input type="checkbox"/>	Subcontractors. May be considered employees and subject to the 12% superannuation guarantee provisions in certain circumstances.
<input type="checkbox"/>	Superannuation contributions Name of fund, policy number, contributions paid on behalf of each of the owners of the business
<input type="checkbox"/>	Support payments to a subsidiary.
<input type="checkbox"/>	Tax agent's/Accountant's fees. Preparation of income tax, fringe benefits tax returns, GST etc. including costs relating to investigations, objections and appeals.
<input type="checkbox"/>	Telephone expenses.
<input type="checkbox"/>	Telephone line installation.
<input type="checkbox"/>	Tool replacement. Depreciation if valued over \$300.
<input type="checkbox"/>	Trade journals.
<input type="checkbox"/>	Travel expenses. Domestic and overseas travel & accommodation, but note the substantiation provisions.
<input type="checkbox"/>	Uniforms & protective clothing.
<input type="checkbox"/>	WorkSafe/WorkCover/workers compensation premium.
<input type="checkbox"/>	Other expenses <ul style="list-style-type: none"> • Not listed above



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**Other requirements**

<input type="checkbox"/>	Value of opening stock on hand at 1 July and closing stock at 30 June.
<input type="checkbox"/>	Value of work in progress at 30 June
<input type="checkbox"/>	Creditor and debtor details
<input type="checkbox"/>	Information about payments to related parties eg: loans to family members
<input type="checkbox"/>	Personal income tax/investment details
<input type="checkbox"/>	Spouse/children income and investment details

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- Send us your documentation and we will organise a mutually suitable appointment.



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