

Your 2020 Tax Checklist Small Business

To assist us in completing your business financials and/or income tax return please bring the following information (if applicable);

Review the following

- Reconcile Accounts Receivable – Write off Bad Debts
- Reconcile Accounts Payable
- Reconcile all bank accounts to 30 June
- Review Inventory on hand
- Reconcile payroll (if applicable)
- Reconcile Superannuation Payments
- Complete Finalisation Process for STP
or
- PAYG Summaries issued to Employees & Summary Statement lodged with ATO
- Review depreciation schedule from last year and make a note of anything no longer on hand

Provide the following

- Make a backup of your MYOB/Reckon file
 - Login details (if applicable)
 - Provide a copy with your information
 - Keep a copy on your computer
- Access and Login details for your 'Cloud' file
- Bank Statements showing 30 June Balance
- Insurance – policy, premiums, amount paid
- Leased plant and motor vehicles
- Advise Inventory value on hand at 30 June
- Invoices & Contracts for the following
 - Plant & Equipment purchased during year
 - Plant & equipment disposed/written off during year
 - Loans – balances at 30 June & interest paid
 - Chattel mortgage documents on new acquisitions
 - Leasing documents on new acquisitions
- Depreciation Schedule of Assets no longer on hand
- Confirmation of STP Finalisation PAYG Statement lodgement
or
- Confirmation of PAYG Statement lodgement

- To be used in combination with our "Individual Returns" checklist
- Please refer to following page for further information

\$30,000 Immediate Write Off & Covid-19 Increase to \$150,000

An instant asset write-off allows small businesses (with an annual turnover of less than \$10 million) to claim immediate deductions (up to a limited amount) for new or second-hand plant and equipment asset purchases such as vehicles, tools and office equipment. The assets must first be used, or installed for use, in the income year you're claiming for.

Instant asset write-off thresholds	
Date range	Threshold for each asset
7:30pm (AEDT) 02/04/2019 to 11/03/2020	\$30,000
12/03/2020 to 31/12/2020	\$150,000
01/01/2021	\$1,000

The entire cost of the asset must be less than the instant asset write-off threshold, irrespective of any trade-in amount.

Covid-19, Your Business and what is the new 'normal'

The 2019/2020 has been a very interesting year with the Covid-19 crisis continuing to dominate our personal and professional lives. As we move further into 2020 and onto the next phase of the 'new normal' it is a good time to reflect on the impact Covid-19 had on your business. As we've accepted that our old way of working may never return, it doesn't necessarily mean this is a bad thing. In fact, why not spin this crisis into an opportunity to drive change.

It's time to consider something different for you in the new financial year

- Go Digital – could there be some software or tech that can be used in your business. Even the smallest change can make a big impact.
- Does your marketing need a refresh? Is your website up to date and working for you? Is there an opportunity to increase your business network
- As Cash is King – prepare cash flow forecasts. Does this align with your budget and goals?
- Let's get together more often. Could your business benefit from quarterly or 6 month review for strategic planning or business health checks?

Take care of yourself and your family – Just by taking care of your health, you will have the strength to work to achieve the business goals you have created.