Company Tax Return Preparation Checklist 2019

BASIC COMPANY TAX

RETURN PREPARATION

CHECKLIST 2022

This version of CPA Australia’s 2022 Company Tax Return Preparation checklist is a basic checklist only.

For guidance on the major issues that public practice members should address when discharging your obligations in preparing 2022 tax returns for companies, see CPA Australia’s [detailed checklist with tax agent instructions.](https://www.cpaaustralia.com.au/-/media/project/cpa/corporate/documents/tools-and-resources/taxation/2022-year-end-resources/company-tax-return-checklist---detailed-instructions-v2.docx?rev=396e013dbd7d4f8da0a6781dbe0fa2e0)

This checklist should be completed in conjunction with the preparation of tax reconciliation return workpapers.

The checklist provides a general list of major issues that should be addressed but is not designed to be an exhaustive list of all issues that may warrant consideration.

This information is based on legislation current as at 25 May 2022.

**About the author**

This checklist was prepared by SW Accountants and Advisors on behalf of CPA Australia.

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| **ENTITY’S NAME** |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| PRIOR YEAR TAX RETURN CONSIDERATIONS | | | YES | | | NO | N/A | |
|  | | | | | | | | |
| STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) | | | YES | | | NO | N/A | |
| GENERAL | | | | | | | | |
|  | | |  | | |  |  | |
| DIVISION 7A | | | | | | | | |
|  | | |  | | |  |  | |
| PREPAYMENTS | | | | | | | | |
|  | | |  | | |  |  | |
| TRADING STOCK | | | | | | | | |
|  | | |  | | |  |  | |
| INTELLECTUAL PROPERTY | | | | | | | | |
|  | | |  | | |  |  | |
| DEBT / EQUITY | | | | | | | | |
|  | | | | | | | | |
| STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS) | | | YES | | | NO | N/A | |
| GENERAL | | | | | | | | |
|  | | |  | | |  |  | |
| DECLINE IN VALUE (DEPRECIATION) | | | | | | | | |
|  | | |  | | |  |  | |
| NON-RESIDENT COMPANIES | | | | | | | | |
|  | | |  | | |  |  | |
| SUPERANNUATION | | | | | | | | |
|  | | |  | | |  |  | |
| CAPITAL GAINS TAX (CGT) | | | | | | | | |
|  | | |  | | |  |  | |
| REPAIRS AND MAINTENANCE | | | | | | | | |
|  | | |  | | |  |  | |
| TAXATION OF FINANCIAL ARRANGEMENTS (TOFA) | | | | | | | | |
|  | | |  | | |  |  | |
| BAD DEBTS | | | | | | | | |
|  | | | |  | |  |  | |
| TAX RETURN FORM COMPLETION | | | YES | | | NO | N/A | |
| STATUS OF COMPANY (ITEM 3) | | | | | | | | |
|  | | |  | | |  |  | |
| INTERPOSED ENTITY SELECTION STATUS (ITEM 4) | | | | | | | | |
|  | | | |  | |  |  | |
| TOFA (ITEMS 7E and 7W of reconciliation of taxable income or loss) | | | | | | | | |
|  | | | |  | |  |  | |
| FINANCIAL AND OTHER INFORMATION (ITEM 8) | | | | | | | | |
|  | | | |  | |  |  | |
| CAPITAL ALLOWANCES (ITEM 9) | | | | | | | | |
|  | | | |  | |  |  | |
| SMALL BUSINESS ENTITY SIMPLIFIED DEPRECIATION (ITEM 10) | | | | | | | | |
|  | | | |  | |  |  | |
| CONSOLIDATION DEDUCTIONS RELATING TO RIGHTS TO FUTURE INCOME, CONSUMABLE STORES AND WORK IN PROGRESS (ITEM 11) | | | | | | | | |
|  | | | |  | |  |  | |
| NATIONAL RENTAL AFFORDABILITY SCHEME (NRAS) (ITEM 12) | | | | | | | | |
|  | | | |  | |  |  | |
| LOSSES INFORMATION (ITEM 13) | | | | | | | | |
|  | | | |  | |  |  | |
| PERSONAL SERVICES INCOME (ITEM 14) | | | | | | | | |
|  | | | |  | |  |  | |
| FOREIGN INCOME TAX OFFSET (ITEM 20) | | | | | | | | |
|  | | | |  | |  |  | |
| RESEARCH AND DEVELOPMENT TAX INCENTIVE (ITEM 21) | | | | | | | | |
|  | | | |  | |  |  | |
| EARLY STAGE VENTURE CAPITAL LIMITED PARTNERSHIP (ITEM 22) | | | | | | | | |
|  | | | |  | |  |  | |
| EARLY STAGE INVESTOR (ITEM 23) | | | | | | | | |
|  | | | |  | |  |  | |
| REPORTABLE TAX POSITION (ITEM 25) | | | | | | | | |
|  | | | |  | |  |  | |
| OVERSEAS TRANSACTIONS OR INTERESTS / THIN CAPITALISATION / FOREIGN SOURCE INCOME (ITEMS 26-30) | | | | | | | | |
|  | | | |  | |  |  | |
| CALCULATION STATEMENT | | | | | | | | |
|  | | | |  | |  |  | |
| OTHER ATO FORMS / ELECTIONS | | | | YES | | NO | N/A | |
| TAX CONSOLIDATION | | | | | | | | |
|  | | | |  | |  |  | |
| NOTICES AND ELECTIONS | | | | | | | | |
|  | | | |  | |  |  | |
| DIVIDEND IMPUTATION / FRANKING ACCOUNT | | | | | | | | |
|  | | | |  | |  |  | |
| INTERNATIONAL TAX ISSUES | | | | | | | | |
|  | | | |  | |  |  | |
| GENERAL VALUE SHIFTING REGIME | | | | | | | | |
|  | | | |  | |  |  | |
| OTHER TAX ISSUES | | | | | | | | |
|  | | | |  | |  |  | |
| ENTITY’S NAME | INITIAL | | | DATE | | |
| Preparer: |  | | |  | | |
| Reviewer: |  | | |  | | |
| Partner: |  | | |  | | |

**Year ended 30 June 2022**

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| --- | --- | --- | --- | --- |
| CARRY FORWARD ACTION SHEET | | | | |
| Date | Item Carried Forward | $ | Working Paper Ref | Checked By |
|  | Net revenue losses carried forward |  |  |  |
|  | Net capital losses carried forward |  |  |  |
|  | CGT small business rollover amount |  |  |  |
|  | Other CGT rollover |  |  |  |
|  | Other assessable income amount |  |  |  |
|  | Other deductible expenses (i.e. prepayments) |  |  |  |
|  | Franking amount balance |  |  |  |
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| POINTS FOR PARTNER REVIEW | | |
| Date | Review Point | Checked By |
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