Company Tax Return Preparation Checklist 2019

COMPANY TAX

RETURN PREPARATION

CHECKLIST 2019

This checklist will assist public practice members in discharging their obligations in preparing 2019 company tax returns.

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 checklist has two sections:

**Section A:** Instructions for tax agents

**Section B:** Checklist to complete with clients

This information is based on legislation current as at 10 June 2019.

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**SECTION A: INSTRUCTIONS FOR TAX AGENTS**

| PRIOR YEAR TAX RETURN CONSIDERATIONS |
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| Has last year’s tax return been checked for reversing timing differences (e.g. accruals and provisions)? |
| Has last year’s tax return been checked for recurring timing differences that may need to be considered in the current year (e.g. amortisation of software development pool or blackhole expenditure deductible in accordance with section 40-880 of the *Income Tax Assessment Act 1997* [ITAA 1997])? |
| Has last year’s tax return been checked for tax losses and capital losses carried forward to the current income year? |
| Have you checked the prior year action sheet for prior year carry forward issues? |
| STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) |
| GENERAL |
| Have all balance sheet items been reviewed (e.g. deductibility of consumable stores, asset write-offs, assessability of deferred income, tax treatment of bills of exchange etc.)? |
| Have all movements in provisions been adjusted for (e.g. provision for annual leave, provision for long service leave, provision for obsolete stock, provision for doubtful debts, provision for warranties etc.)? |
| Have sundry creditors been reviewed for accruals / provisions which have not been legally incurred by year end and for non-deductible accrued expenditure (e.g. accrued audit expenditure under Income Tax Ruling IT 2625 and accrued superannuation expenditure)? |
| Have sundry debtors been reviewed for prepayments and accrued income (e.g. interest receivable)? |
| Has accrued FBT been correctly calculated on the basis that a deduction is being claimed for the FBT instalment referable to the June 2019 quarter and an amount added-back of the FBT instalment referable to the June 2018 quarter if claimed in the prior year (as per Taxation Ruling TR 95/24)?  For more information **r**efer to CPA Australia’s [2019 FBT checklist](https://www.cpaaustralia.com.au/~/media/corporate/allfiles/document/professional-resources/taxation/fbt-checklist-2019.docx?la=en). |
| DIVISION 7A |
| For private companies, have loans, payments and debt forgiveness to shareholders or their associates (or former shareholders and their associates) been considered for Division 7A purposes? If Division 7A applies, refer to CPA Australia’s [Division 7A checklist](https://www.cpaaustralia.com.au/professional-resources/taxation/2019-year-end-resources). |
| PREPAYMENTS |
| Have all prepayments of less than $1,000 been claimed as an immediate tax deduction? |
| Have all prepayments required to be made by law or under an order of a court (e.g. prepaid Workcover expenditure) been claimed as an immediate tax deduction? |
| Have all prepayments of more than $1,000 which were not required to be made under a law or a court order been capitalised and apportioned over the eligible service period to which the prepayment relates? |
| Where the company is a Small Business Entity (SBE), is an immediate deduction available under the 12-month rule where the eligible service period is 12 months or less?  An entity will be regarded as an SBE for the year ended 30 June 2019 if it carries on business in the 2019 year, and its aggregated turnover was less than $10 million for the year ended 30 June 2018 or its aggregated turnover is likely to be less than $10 million in the 2019 year. The aggregated turnover test not only requires the calculation of the taxpayer’s annual turnover but also that of any affiliate or entity connected with the taxpayer at any time during the year. |

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| STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) |
| TRADING STOCK |
| Does the company have trading stock? |
| Does the opening balance of trading stock for tax purposes agree with the closing balance of trading stock in last year’s income tax return? |
| Is the closing stock valuation method adopted by the company acceptable for both accounting and tax purposes? If not, can the tax valuation be justified and is it adequately documented? Should the valuation method be reviewed to either defer or bring forward assessable income?  Consider the benefits of revaluing closing value of trading stock at year end using the lower of cost, market selling value or replacement value if seeking to reduce taxable income. This choice is available in relation to each item or category of trading stock. |
| Has the company disposed of any trading stock outside the normal course of business? If so, has the market value of the trading stock on the day of the disposal been included in the company’s assessable income in accordance with section 70-90 of the ITAA 1997? |
| Where stock is valued at cost price, is a full absorption costing basis being used? |
| Has the treatment of goods-in transit and consignment stock been considered in the valuation of trading stock? |
| Has a deduction been claimed for consumable stores on hand at balance date? |
| Has a review been conducted to identify whether any stock is obsolete? |
| INTELLECTUAL PROPERTY |
| Have you considered the depreciation rules for certain intellectual property (e.g. certain patents and copyrights) under section 40-95(7) of the ITAA 1997? |
| DEBT / EQUITY |
| Has the application of the Debt / Equity rules under Subdivision 974-B of the ITAA 1997 been considered for all related party loan interests, hybrid securities and other financial instruments issued by the company? If so, has the characterisation of the financial arrangement as being a debt or equity interest been correctly characterised for income tax purposes?  From 1July 2005 an at call loan is treated as a debt interest where the amount is a related party at call loan, and the borrowing company has an annual GST exclusive turnover of less than $20 million at the end of the income year. However, that loan will be treated as equity for tax purposes for any year in which that $20 million threshold is exceeded. It may be necessary to annually review the company’s turnover to determine if the at call loan should be treated as debt or equity for tax purposes. |
| **STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS)** |
| GENERAL |
| Have you considered whether accounting net profit/loss before tax (Item 6 Label T) reconciles to the profit and loss statement? If these do not reconcile, determine the nature of the difference(s). |
| Have expenses in the detailed profit and loss statement been reviewed generally for non-deductible items (e.g. for non-deductible entertainment, private expenses, donations made to entities who are not deductible gift recipients, subscriptions to private publications, capital legal expenses etc.)? |
| Have operating and / or finance leases and hire purchase agreements been properly treated for tax purposes? |
| For interest claimed, has the deductibility of the interest been considered in the light of the use of borrowed funds? |
| Have all timing differences been identified such as foreign exchange gains and losses which are only generally recognised when realised for non-TOFA entities? |

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| **STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS)** |
| GENERAL |
| If the ATO notified you of a Shortfall Interest Charge (SIC) or General Interest Charge (GIC) liability, has this been claimed as a deduction? |
| Have penalties paid (excluding GIC or SIC) to the ATO or as otherwise charged under an Australian or foreign law been treated as non-deductible and interest received from the ATO brought to account as assessable income? |
| Has the treatment of discounts on short-term securities (e.g. bills of exchange, promissory notes) been considered? |
| Has interest received been grossed up for any TFN withholding tax deducted and a credit claimed in respect of the amount of tax deducted? |
| Has the entity derived income that is exempt from tax or which is non-assessable non-exempt income (e.g. non-portfolio foreign dividends received on equity interests in overseas subsidiaries or exempt foreign branch income)? |
| Have you considered if any of the income recorded in the accounts could be regarded as unearned income in accordance with the principle in Arthur Murray and therefore should not be included in income for the current year?  Review any deferred income or other creditors shown in the balance sheet to ensure that there is no income which needs to be recognised as being derived for income tax purposes applying the principle in *Arthur Murray (NSW) Pty Ltd v FCT (1965) 114 CLR 314.* |
| For travel expenses, have travel diaries been kept (where applicable) along with other supporting documentation? |
| Has the timing of income and expenditure been considered for long-term construction contracts (if applicable)? |
| Has the potential deductibility of expenditure which has been capitalised for accounting purposes (e.g. capitalised interest) been considered? |
| Are management fees / consultancy fees paid to related entities calculated on an arm’s length basis and supported by appropriate documentation? |
| Where the company is carrying on a professional services business, Does it have a service trust? Is the service fee charged deductible under section 8-1 of the ITAA 1997 in accordance with the principles set out in Taxation Ruling TR 2006/2*?*  ATO guidance, *‘*[Your service entity arrangements](https://www.ato.gov.au/Print-publications/Your-service-entity-arrangements/)*’* provides practical guidance as to whether the fees charged under a service arrangement are commercially realistic and reasonably connected to the business carried on by the professional practice. |
| DECLINE IN VALUE (DEPRECIATION) |
| Have you ensured this year’s tax opening adjustable value agrees to last year’s closing adjustable value? |
| Has the effective life of new additions been reviewed, applying Taxation Ruling TR 2018/4? Is there merit in self-assessing the effective life of any acquired depreciating assets during the year, (and if so, has any documentation been retained to justify any shorter effective life applied, and disclosure been made in the return)? |
| Have additions been reviewed to ensure depreciation has been correctly claimed on depreciating assets? Have additions for accounting and tax purposes been reconciled? |
| Has the balancing adjustment for disposed or scrapped assets been reviewed? Has any salvage value been included in assessable income? |
| Has the company stopped using a depreciating asset which has not otherwise been sold or physically scrapped during the 2019 year, in which case a balancing adjustment deduction may be available? |
| Have repairs to depreciating assets been expensed for accounting purposes, but capitalised for tax purposes as an improvement, been treated as additions to the tax fixed assets schedule and depreciated? |
| Has the motor vehicle depreciation cost limit of $57,581 been applied when calculating depreciation on a car acquired during the 2019 year for tax purposes? Refer to Taxation Determination TD 2018/6for further details. |

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| **STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS)** |
| DECLINE IN VALUE (DEPRECIATION) |
| Has a profit on the sale of previously leased motor vehicles been brought into account? |
| Have plant conversion and relocation costs been capitalised and depreciated? |
| For construction of income-producing buildings or for building extensions, alterations and improvements, is a capital works deduction available under Division 43 of the ITAA 1997? |
| Have repairs to buildings which have been expensed for accounting purposes constitute alterations, improvements or extensions to existing buildings which would constitute deductible capital works expenditure under Division 43 of the ITAA 1997? |
| Is capital expenditure relating to buildings being correctly claimed at the rate of 2.5% or 4% (which will differ depending on when the construction expenditure was incurred and whether it relates to industrial buildings)? |
| Can the company write-off the cost of any structural improvements or environment protection earthworks under Division 43 of the ITAA 1997? |
| A company which is a Small Business Entity (SBE) taxpayer can claim an immediate deduction for a depreciating asset whose cost is below the applicable instant asset write-off threshold to the extent that the depreciating asset is used in the course of carrying on a business.  An entity will be regarded as an SBE for the year ended 30 June 2019 if it carries on business in the 2019 year, and its aggregated turnover was less than $10 million for the year ended 30 June 2018 or it’s aggregated turnover is likely to be less than $10 million in the 2019 year. The aggregated turnover test not only requires the calculation of the taxpayer’s annual turnover but also that of any affiliate or entity connected with the taxpayer at any time during the year.  Where an SBE acquires an eligible depreciating asset it will be able to claim an immediate deduction for each asset first acquired during the 2019 year if the cost of the depreciating asset at the time the depreciating asset was first used or installed ready for use was less than:  - $20,000 for a depreciating asset first used or installed between 1 July 2018 and 28 January 2019  - $25,000 for a depreciating asset first used or installed between 29 January 2019 and 7.30 p.m. on 2 April 2019 and  - $30,000 for a depreciating asset first used or installed between 7.30 p.m. on 2 April 2019 and 30 June 2020.  Accordingly, it is critical in preparing 2019 returns to note that the amount of the deduction for the instant asset write-off is determined by the time during the 2019 year in which the SBE first uses the asset, or installs it ready for use, for a taxable purpose during the year ended 30 June 2019.  For example, if the SBE acquired the asset for a cost of $29,999 on 1 April 2019 and first uses and installs that asset on that same date it will not be eligible for the instant asset write-off as the asset’s cost is in excess of the less than $25,000 threshold that applies on 1 April 2019 to depreciating assets that are first used or installed ready for use on that date. However, if the asset had been acquired for a cost of $29,999 on 1 April 2019 and the asset is installed ready for use on 3 April 2019 that asset will qualify for the instant asset write-off as the prevailing threshold at the time that the asset was installed ready for use was the less than $30,000 threshold that applies to depreciating assets that were first used or installed ready for use on 3 April 2019.  The threshold for the immediate asset write-off is calculated on a GST exclusive basis by an SBE which is registered for GST purposes as the SBE will claim an input tax credit to the extent it is a creditable acquisition for GST purposes. Thus, if the asset was acquired by an SBE for a GST inclusive price of $32,500 on 1 June 2019 it would be potentially eligible for the immediate deduction during the 2019 year as its GST exclusive price would be $29,545 (i.e. $32,500 X 10/11).  An SBE can also claim an outright deduction for expenditure included in the second element of the cost of an eligible depreciating asset such as an improvement to the asset provided the expenditure is less than the prevailing threshold and the asset was first used or installed ready for use for a taxable purpose in an earlier year under the immediate deduction rules. The relevant expenditure threshold that will apply for these purposes are amounts that are less than:  - $20,000 for an amount included in the cost base of the asset between 7.30 p.m. on 12 May 2015 and 28 January 2019  - $25,000 for an amount included in the cost base of the asset between 29 January 2019 and 7.30 p.m. on 2 April 2019 and  - $30,000 for an amount included in the cost base of the asset between 7.30 p.m. on 2 April 2019 and 30 June 2020. |

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| **STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS)** |
| DECLINE IN VALUE (DEPRECIATION) |
| Where the cost of the eligible depreciating asset is not available for the instant asset write-off deduction it will be allocated to the general small business pool and depreciated at a rate of 15% regardless of the date of acquisition during the 2019 year provided the asset starts to be used or is installed ready for use during the year ended 30 June 2019. Likewise, any second element costs incurred in the 2019 year in respect of an asset that has been pooled in an earlier year will similarly be depreciated at a rate of 15%. For assets included in the pool at the start of the 2019 year the opening pool balance will be depreciated by 30%. Finally, where a balancing adjustment occurs the asset’s termination value must be deducted from the pool.  However, where the closing balance of the SBE’s general small business pool is less than $30,000 as at 30 June 2019 the SBE will be entitled to a full deduction for the amount of the pool’s closing balance.  A company which is a Medium Sized Business Entity (MSBE) will also be able to claim the instant asset write-off in respect of a depreciating asset that is both first acquired for a cost of less than $30,000 on or after 7.30 p.m. on 2 April 2019 which is used or installed ready for use by 30 June 2020. Moreover, the entity must be an MSBE for both the year in which the entity starts to hold the asset and the year in which the entity first uses or installs the asset for use if those years are not the same.  An entity will be an eligible MSBE where the entity carries on a business and its aggregated turnover is between $10 million and is less than $50 million. For these purposes, the aggregated turnover of an MSBE is calculated in the same way as an SBE. |
| For a company which is not an SBE or an MSBE, have depreciating assets costing less than $1,000 been included in a low-value depreciation pool? The depreciation rate for such low-cost assets is 18.75% in the year of addition and 37.5% in subsequent years. Once a non-SBE taxpayer has allocated a low-cost asset to a low-value pool all low-cost assets subsequently acquired must be allocated to that pool.  Have low-value depreciating assets which have been written off to less than $1,000 under the diminishing value method as at 1 July 2018 also been included in this pool? The depreciation rate for low-value assets added to the pool is 37.5% of the opening adjustable value of such assets at the start of the year when they are allocated to the pool.  Certain depreciating assets cannot be pooled, including non-business assets costing $300 or less, certain portable electronic devices, horticultural plants, assets previously depreciated under the prime cost method and assets subject to the small business entity capital allowance rules.  A deduction for the decline in value is only available to the extent of the taxable percentage use of any pooled depreciating assets. |
| Has the company allocated expenditure incurred on the development of in-house software which is used solely for a taxable purpose to a software development pool rather than wait until the software is created and used or held ready for use as a depreciating asset?  Taxpayers are required to create a separate software development pool for each income year for which they incur expenditure on in-house software. Where such expenditure is incurred on or after 1 July 2015, no deduction can be claimed in the first year the expenditure is incurred but such costs will be deductible at a rate of 30% in years two to four and a rate of 10% in year five. |
| Have the blackhole expenditure rules in section 40-880 been considered in respect of any business capital expenditure incurred during the year? Such expenditure may be regarded as eligible blackhole expenditure where it is not deductible, depreciable or included in the cost base of a CGT asset. Eligible blackhole expenditure is deductible over five years in equal proportions (and there is no pro-rating of the deduction in the year the expenditure is incurred by the taxpayer).  It may be available in relation to the taxpayer’s business or in respect of a former business that used to be carried on or in respect of a business that is proposed to be carried on provided there is a sufficient and relevant connection between the expenditure incurred and the business carried on (see Taxation Ruling TR 2011/6).  Section 40-880(5) also provides that no deduction is available under the blackhole deductibility rules where, amongst other things, the expenditureforms part of the cost of land or depreciating asset; it would be taken into account in working out an assessable profit, a deductible loss, a capital gain or a capital loss; it relates to a lease or other legal or equitable right; or if it is deductible under another provision of the income tax assessment acts.  There is a 100% immediate write off available to an SBE for capital expenditure incurred in relation to a proposed business structure or operation where the costs are incurred on or after 1 July 2015 by an SBE that is not carrying on a business in that income year. Eligible start-up costs which can be written off include, amongst others, legal and accounting advice on how the business can best be structured and implemented. |
| Disclosures are required to be made at Items 9 and 10 of the income tax return in relation to depreciating assets and depreciation claimed. |

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| **STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS)** |
| NON-RESIDENT COMPANIES |
| Has the residency status of the company been determined? Where the company is a non-resident the matters listed below should be considered.  Taxation Ruling TR 2018/5 set out the Commissioner’s view on how to apply the central management and control test in determining the residency status of a company underthedefinition of a ‘resident’ company under section 6(1) of the *Income Tax Assessment Act 1936* [ITAA 1936]*.* |
| Has income from only Australian sources / permanent establishments been included in assessable income? |
| Have applicable double tax treaties been considered, particularly the articles dealing with business profits and permanent establishments? |
| For companies that do not have a permanent establishment in Australia – have dividends, interest and amounts attributed to MIT fund payments (that are franked or subject to withholding tax) been excluded from the calculation of taxable income? |
| For companies that have a permanent establishment in Australia – have interest, amounts attributed to MIT fund payments, dividends and their franking credits (that are not subject to withholding tax) been included in the calculation of taxable income? |
| Have the capital gains tax implications of a sale of taxable Australian property by a foreign resident company been considered? |
| SUPERANNUATION |
| Have all superannuation contributions claimed for the year been received by a complying fund before year end? If not, have accrued superannuation contributions been added back? |
| Has the entity provided the prescribed level of superannuation for each employee pursuant to the Superannuation Guarantee Scheme? |
| Has a Superannuation Guarantee charge amount been paid by the entity? If so, has the amount been added back as non-deductible? If a late superannuation contribution was offset against the superannuation guarantee charge, the offset amount is not deductible.  From 1 July 2012, directors of a company can be held personally liable for unpaid superannuation guarantee amounts. |
| CAPITAL GAINS |
| Have all capital gains arising under the CGT provisions for the 2019 year been correctly identified? Are any of these capital gains exempt? |
| Did the company apply any CGT rollover relief in respect of disposals of CGT assets during the 2019 year?  A company which is a small business entity may apply small business CGT restructure rollover relief where the eligibility conditions set out in Subdivision 328-G of the ITAA 1997 have been satisfied. A company will be a small business entity for the 2019 year where it carries on business and its aggregated turnover is less than $10 million. |
| Have all elements of the cost base of a CGT asset be considered in relation to any CGT event occurring in relation to that CGT asset for the year ended 30 June 2019? In particular, have all eligible incidental costs on acquisition and disposal be considered as well as any capital improvements in the cost base of the asset? Does the market valuation substitution rule apply? |
| Are the capital proceeds received on the disposal of the CGT asset under CGT event being correctly determined? Does the market value substitution rule apply? |
| Where pre-CGT acquired assets were sold during the 2019 year were there any sales of related separate post CGT assets (particularly taking into account the 2019 CGT improvement threshold of $150,386 as set out in Taxation Determination TD 2018/8)? |
| Have any capital gains calculations been reviewed for their correctness? |
| Have adjustments been made where the accounting gain / loss does not equal the capital gain / loss for tax purposes? |

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| STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS) |
| CAPITAL GAINS |
| Have you considered the unrealised loss rules in Subdivision 165-CC of the ITAA 1997 in relation to the disposal of CGT assets that were held at a changeover time (i.e. change in the ownership or control of the company)?  The purpose of Subdivision 165-CC of the ITAA 1997 is to restrict the availability of a capital loss, deduction or trading stock loss where there is a change of majority ownership or control of the company which earlier made an unrealised loss in respect of a CGT asset. Where there is an unrealised net loss at the changeover time, any capital loss, deduction or trading stock loss subsequently made by the company in respect of a CGT event on the happening of a CGT event will be disallowed up to the amount of the unrealised loss unless the company satisfies the same business test (SBT) for the period immediately before the changeover time to the period in which the capital loss or deduction is recouped. |
| Have you considered whether capital gains may be able to be reduced, eliminated or deferred in accordance with the small business CGT concessions? Eligibility conditions must be met in order for a capital gain to be reduced under the small business CGT concessions. For more information refer to CPA Australia’s [2019 Tax planning checklist](https://www.cpaaustralia.com.au/~/media/corporate/allfiles/document/professional-resources/taxation/2019-tax-planning-checklist.docx?la=en). |
| Has any sale consideration been received during the year under an eligible earnout arrangement relating to the prior year disposal of a CGT active asset in which case the consideration received is disregarded in the 2019 year but will form part of the capital proceeds relating to the disposal of that asset in that earlier year? Care should be taken to ensure that all the requirements of being an eligible earnout arrangement under Subdivision 118-I of the ITAA 1997are satisfied. |
| Have you considered whether capital gains made in relation to shares in foreign companies can be reduced or eliminated under Subdivision 768-G of the ITAA 1997? |
| REPAIRS AND MAINTENANCE |
| Have repairs and maintenance claims been reviewed to ensure they are of a revenue nature and contain no capital items?  Further guidance as to when repair expenditure will be deductible under section 25-10 of the ITAA 1997 is set out in Taxation Ruling TR 97/23. An amount will not be regarded as being a deductible repair where it constitutes capital expenditure relating to the replacement of an entire asset (as opposed to part of an asset), a capital improvement or an initial repair. |
| TAXATION OF FINANCIAL ARRANGEMENTS |
| Have you considered the application of TOFA rules to the company? |
| Has the disclosure at item 7E and 7W been reconciled to the financial and other income disclosures at item 8T and 8U? |
| BAD DEBTS |
| Have bad debts written off during the year been claimed as a tax deduction? Is there documentation on file evidencing the company’s inability to collect the debt? |
| Have any of these debts been compromised or released before being written off in which case a bad debt deduction will not be available? |
| For bad debts claimed as deductions during the year has:  - the debt been physically written off prior to balance date, or is there a Board minute authorising the writing-off of the debt prior to year-end, confirming that the debt is irrecoverable?  - the debt either previously been returned as assessable income by the company or does it represent a loan made in the ordinary course of a money lending business?  - the company satisfied the Continuity of Ownership Test (COT), the Same Business Test (SBT) or the Similar Business Test (if applicable) during the period from when the debt was created to when the debt is proposed to be written off as bad? |
| **TAX RETURN FORM COMPLETION** |
| STATUS OF COMPANY (ITEM 3) |
| Has the relevant disclosure been completed for a consolidated head company or a subsidiary member thereof where the subsidiary member is completing a part year return? Refer to the ATO’s [consolidation reference manual](https://www.ato.gov.au/business/consolidation/in-detail/consolidation-reference-manual/). |

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| TAX RETURN FORM COMPLETION |
| INTERPOSED ENTITY SELECTION STATUS (ITEM 4) |
| Has the company made an interposed entity election (IEE)? A company may be required to make an IEE to be included in the family group of a trust that has made a family trust election. Where a trust that has made a family trust election distributes income or capital to a company which is not part of the family group and has not made an IEE, the distribution may be subject to family trust distributions tax (FTDT), which is currently levied at a rate of 47% on the trustee of the family trust. Subsequent distributions by a company that has made an IEE of income to entities outside the family group may also attract FTDT. |
| TAXATION OF FINANCIAL ARRANGEMENTS (TOFA) (ITEMS 7E and 7W of reconciliation of taxable income or loss) |
| Has the company correctly calculated its TOFA gains, TOFA losses or TOFA transitional balancing adjustments (if applicable)?  Assuming yes, consider the TOFA disclosures to be made at items 7 and 8 and the international dealing schedule (if applicable).  The TOFA rules apply to the following entities:  - authorised deposit-taking institutions, securitisation vehicles, and financial sector entities with an aggregated turnover of $20 million or more  - a superannuation entity, a managed investment schemes or a similar status under a foreign law if the value of the entity’s assets is $100 million or more  - any other entity (excluding an individual) which satisfies one or more of the following:   * + an aggregated turnover of $100 million or more   + assets of $300 million or more or   + financial assets of $100 million or more.   The aggregated turnover test includes the annual turnover of any entity a company is connected with, or any affiliate of the company (including foreign resident companies and trusts).  An entity that is not mandatorily subject to TOFA can make an election to have TOFA apply to its financial arrangements. An election for TOFA to apply can be made at any time during the income tax year and applies from the first day of the income year in which election is made. TOFA elections are complex and cannot be revoked. Care should be taken before such an election is made. |
| FINANCIAL AND OTHER INFORMATION (ITEM 8) |
| Have all the appropriate disclosures been made at Item 8? |
| Where applicable, has the company disclosed debit loans provided during the year to shareholders or associates of shareholders who are natural persons, partnerships or trusts? (Label 8N) |
| Where applicable, has the company disclosed all payments made during the year (including salaries, wages, commissions, superannuation contributions and allowances) to related persons? (Label 8Q) |
| Have total salary and wages expenditure been disclosed and reconciled to Label W1 on the BAS? |
| Has the gains and losses from financial arrangements (that are subject to TOFA) been disclosed at Labels 8S, 8T and 8U been reconciled to Labels 7E and 7W? |
| CAPITAL ALLOWANCE (ITEM 9) |
| Did the company hold any depreciating assets (tangible or intangible) during the year? If so, have the appropriate disclosures been made in relation to the company’s capital allowances? |
| SMALL BUSINESS ENTITY SIMPLIFIED DEPRECIATION (ITEM 10) |
| Is the company a small business entity? If so, have the appropriate small business entity depreciating assets and small business capital allowance claim been disclosed?  An entity will be regarded as an SBE for the year ended 30 June 2019 if it carries on business in the 2019 year, and its aggregated turnover was less than $10 million for the year ended 30 June 2018 or its aggregated turnover is likely to be less than $10 million in the 2019 year. The aggregated turnover test not only requires the calculation of the taxpayer’s annual turnover but also that of any affiliate or entity connected with the taxpayer at any time during the year. |

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| TAX RETURN FORM COMPLETION |
| CONSOLIDATION DEDUCTIONS RELATING TO RIGHTS TO FUTURE INCOME, CONSUMABLE STORES AND WORK IN PROGRESS (ITEM 11) |
| For consolidated groups, have there been any deductions claimed for the 2019 income year relating to rights to future income, consumable stores and work in progress?  The categories for the above deductions should be classified and disclosed as follows:  - pre-rules deductions (arising before 12 May 2010)  - interim rules deduction (arising between 12 May 2010 and 30 March 2011)  - prospective rule deductions (arising on or after 31 March 2011). |
| NATIONAL RENTAL AFFORDABILITY SCHEME (NRAS) (ITEM 12) |
| Has the entity derived rent in respect of dwelling from renting it on an affordable housing basis under the NRAS for the income year which will entitle the company to a tax offset shown at Label J? |
| Has the entity been issued with a certificate by the Secretary of the Department of Social Security under the NRAS? Only entities who have obtained this certificate are entitled to the refundable tax offsets. |
| LOSSES INFORMATION (ITEM 13) |
| Has the continuity of ownership, the same business test of the similar business test of the company been reviewed to ensure the deductibility of a bad debt or a prior year tax loss / capital loss claimed by the company? |
| Does the company have tax losses and net capital losses in excess of $100,000? If so, has a losses schedule or consolidated group losses schedule been completed? |
| Does the head company of a consolidated group or multiple entry consolidated group have transferred tax losses carried forward to the 2019 year greater than $100,000? If so, has a consolidated group’s losses schedule been completed? |
| Does the company have an interest in a controlled foreign company that has 2019 losses greater than $100,000, or has it deducted or carried forward a loss greater than $100,000 to later income years? If so, a loss schedule must also be completed. |
| PERSONAL SERVICES INCOME (ITEM 14) |
| Does the income of the company include income which is an individual’s personal services income (PSI)? If yes, the company must complete the PSI disclosures at item 14.  PSI is included in the individual’s personal income tax return. PSI is income that is mainly a reward for an individual’s personal efforts or skills. Refer to CPA Australia’s [2019 PSI / PSB Self-Assessment Checklist](https://www.cpaaustralia.com.au/professional-resources/taxation/2019-year-end-resources) for further information. |
| FOREIGN INCOME TAX OFFSET (ITEM 20) |
| Have you worked out the amount of foreign income tax offset if applicable? |
| RESEARCH AND DEVELOPMENT TAX INCENTIVE (ITEM 21) |
| Have you considered whether the company is an R&D entity which is eligible for a 43.5% refundable R&D tax offset (i.e. applicable to certain entities with an aggregated turnover of less than $20 million) or a 38.5% non-refundable R&D tax offset (i.e. applicable to certain entities with an aggregated turnover of $20 million or more)?  Where an entity’s notional R&D deductions exceed $100 million for an income year, the rate of the R&D tax offset is reduced to the company tax rate for that portion exceeding $100 million. |
| TAX RETURN FORM COMPLETION |
| RESEARCH AND DEVELOPMENT TAX INCENTIVE (ITEM 21) |
| Has a Research and Development Tax Incentive Schedule 2019 been prepared and lodged with the company tax return? This is required when Item 21 Labels A or U are completed.  If an R&D claim is made in relation to notional deductions, ensure these amounts are added back at Label 7D in the reconciliation to taxable income or loss. To be eligible for the incentive, the company must be an R&D entity engaging in eligible R&D activities and have a notional R&D deduction of at least $20,000. Prior to claiming the offset, check that the company has appropriately registered its R&D activities with AusIndustry. |
| Where applicable, the company should disclose the feedstock adjustment amount that is included in its assessable income and included in item 21W (and in item 7B under ‘other assessable income’). |
| EARLY STAGE VENTURE CAPITAL LIMITED PARTNERSHIP (ITEM 22) |
| Check to see if the company is eligible for a non-refundable Early Stage Venture Capital Limited Partnership (ESVCLP) tax offset in the 2019 year as either a limited partner of the ESVCLP or as an investor in an ESVCLP through a partnership or trust.  A summary of the various eligibility rules concerning the tax offset are available on the [ATO website](https://www.ato.gov.au/business/venture-capital-and-early-stage-venture-capital-limited-partnerships/esvclp-tax-incentives-and-concessions/).  Check to see whether there is an amount of unused ESVCLP tax offset for the year ended 30 June 2018, which may be available to be utilised where the tax offset carry forward rules under Division 65 of the ITAA 1997are met. |
| EARLY STAGE INVESTOR (ITEM 23) |
| Check to see if the company is eligible for a non-refundable tax offset as an investor in a qualifying Early Stage Innovation Company (ESIC) in the 2019 year. Special rules must be met by both the investor and the ESIC before this offset will be available.  Widely held companies and their subsidiaries are not entitled to the offset. A summary of the eligibility rules are available on the [ATO website](https://www.ato.gov.au/Business/Tax-incentives-for-innovation/In-detail/Tax-incentives-for-early-stage-investors/?anchor=Qualifying_for_the_tax_incentives#Qualifying_for_the_tax_incentives).  Check to see whether there is an amount of unused early stage investor tax offset for the year ended 30 June 2018, which may be available to be utilised where the tax offset carry forward rules under Division 65 of the ITAA 1997are met. |
| REPORTABLE TAX POSITION (ITEM 25) |
| Has the company been notified by the ATO that it is required to lodge a Reportable Tax Position (RTP) Schedule 2019?  The RTP schedule requires large companies to disclose their material tax positions. Further details on what constitutes a ‘reportable tax position’ can be found on the [ATO website](https://www.ato.gov.au/Business/Large-business/Compliance-and-governance/Reportable-tax-positions/). The RTP has been expanded to apply to all companies in an economic group with a turnover greater than $250 million from 1 July 2018. |
| OVERSEAS TRANSACTIONS OR INTERESTS / THIN CAPITALISATION / FOREIGN SOURCE INCOME (ITEMS 26-30) |
| Have the transfer pricing provisions in Subdivision 815-B of the ITAA 1997 (and the need for commercial arm’s length principles been applied to cross-border transactions with international related parties) been considered? |
| Are the arm’s length conditions of cross-border transactions consistent with the arm’s length methodologies approved by the OECD as effectively required under section 815-135 of the ITAA 1997*?* |
| Has the company prepared contemporaneous documentation in respect of the arm’s length conditions of any cross-border transaction setting out the arm’s length methodology used in identifying the arm’s length conditions and pricing of such a transaction? Does such documentation satisfy the requirements of Subdivision 284-E of Schedule 1 of the *Taxation Administration Act (1953)* and Taxation Ruling TR 2014/8? |
| Is the company eligible to elect to apply the simplified transfer pricing record keeping options under Practical Compliance Guideline PCG 2017/2 to reduce the amount of contemporaneous transfer pricing documentation administratively required to be retained in order to ensure that a penalty for a failure to maintain a reasonably arguable position will not be imposed? |

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| **TAX RETURN FORM COMPLETION** |
| OVERSEAS TRANSACTIONS OR INTERESTS / THIN CAPITALISATION / FOREIGN SOURCE INCOME (ITEMS 26-30) |
| Consider the interaction of the thin capitalisation and transfer pricing provisions under Subdivision 815-B of the ITAA 1997on interest claimed on any cross-border related party debt. Section 815-140 provide that the transfer pricing provisions may apply to reduce any interest rate charged on related party debt to an arm’s length amount which may result in reduced debt deductions. The thin capitalisation provisions under Division 820 of the ITAA 1997 are then applied after any transfer pricing benefit has been cancelled to determine whether an entity’s adjusted average debt exceeds its maximum allowable debt.  - Is the aggregate amount of the company’s transactions or dealings with international related parties (including the value of any property transferred or the balance outstanding on any loans) greater than $2,000,000?  - Does the entity need to work out its maximum allowable debt (e.g. the safe harbour debt amount) under thin capitalisation provisions in Division 820 of the ITAA 1997?  - Has the company any overseas branch operations?  - Has the company a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust?  The following entities are subject to the thin capitalisation provisions:  - Australian entities with certain overseas operations, and their associate entities (outward investors)  - Australian entities that are foreign controlled (inward investors)  - Foreign entities with operations or investments in Australia that are claiming debt deductions (inward investors).  If the answer to any of the above is yes, has an International Dealings Schedule (IDS) 2019 been prepared?  Check whether the outward investor’s foreign assets represent less than 10% of its total assets. If so, the exemption in section 820-37 of the ITAA 1997 may apply.  Check whether the sum of the company’s debt deductions together with all of its associate entities is $2 million or less. If so, the exemption under section 820-35 of the ITAA 1997 may apply. |
| CALCULATION STATEMENT |
| Is the company a base rate entity for the 2019 year? Following the enactment of the *Treasury Laws Amendment (Enterprise Tax Plan Base Rate Entities) Act 2018* a company will be regarded as being a base rate entity if no more than 80% of the company’s assessable income comprises ‘base rate entity passive income’ and its ‘aggregated turnover’ is less than $50 million for the year ended 30 June 2019. For these purposes aggregated turnover is only calculated on the relevant annual turnover of the company and its affiliates and connected entities for the current year being 30 June 2019.  A company’s ‘base rate entity passive income’ includes the following:  - distributions (e.g. dividends) other than non-portfolio dividends. A non-portfolio dividend is defined under section 317 of the ITAA 1936 to mean a dividend paid to a company where that company has a voting interest amounting to at least 10% of the voting power in the company paying the dividend  - franking credits attached to dividends  - non-share dividends  - interest income or a payment in the nature of interest (except interest income derived by an entity which is a financial institution such as a Bank or a Co-operative Housing Society or an entity that holds an Australian credit licence or is a financial services licensee in certain circumstances)  - royalties and rent  - deferred and discounted gains on Division 16E qualifying securities  - net capital gains (as defined under section 995-1(1) of the ITAA 1997)  - amounts included in assessable partnership or trust distributions of net income to the extent that they are attributable to base rate entity passive income under one of the preceding items which has been on-distributed to a company which is a partner in a partnership or a company which is a beneficiary of a trust.  An amount that flows through a partnership or trust to a company (either directly or via interposed trusts or partnerships) will retain its character in the hands of the company for the purposes of determining whether or not that amount is base rate entity passive income of the company. It is necessary to analyse partnership and trust distributions to determine the nature of the income which is received by the company where it is either a partner in a partnership or a beneficiary of a trust. Law Companion Ruling LCR 2018/D7 provides that if a company is assessed on a share of ‘net’ income of a trust or partnership it will have base rate entity passive income to the extent that the amount is included in assessable income as a trust or partnership distribution. However, where the distribution comprises a mixture of base rate entity passive income and trading income it will also be necessary to allocate expenses in a fair and reasonable way particularly in relation to indirect costs. |
| **TAX RETURN FORM COMPLETION** |
| CALCULATION STATEMENT |
| Is the company not a base rate entity for the 2019 year? Where the company is not a base rate entity a standard company tax rate of 30% will be applied to the taxable income derived by the non-base rate entity. |
| Have all the applicable non-refundable non-carry forward tax offsets been included (e.g. foreign income tax offset and franking credit tax offset)? (Label C) |
| Have all the applicable non-refundable carry forward tax offsets been included (e.g. non-refundable R&D tax offset)? (Label D) |
| Have all refundable tax offsets been included (e.g. refundable R&D tax offset and film tax offset)? (Label E and I) |
| Have all eligible credits been included (e.g. credit for TFN withholding tax)? (Label H) |
| Has a credit been claimed for any amount withheld under the foreign resident capital gains tax withholding rules at Label H8 in the calculation statement of the return?  The rate of foreign resident CGT withholding tax that must be retained by a purchaser at settlement from the purchase price of a property is 12.5% effective from 1 July 2017. However, such tax does not need to be retained from the purchase price of the property if the vendor obtains a clearance certificate from the ATO prior to settlement or if an exemption or variation otherwise applies. It should be noted that the foreign resident CGT withholding obligation does not arise in relation to a CGT asset if the market value of that asset is less than $750,000, and the CGT asset is either taxable Australian real property or certain indirect taxable Australian real property interests. |
| Have all PAYG instalments paid during the year been included? (Label K) |
| **OTHER ATO FORMS / ELECTIONS** |
| TAX CONSOLIDATION |
| Is the company a member of a wholly-owned group of companies which has not consolidated? If yes, have the benefits of entering the tax consolidation regime been considered? |
| Have any members of the consolidated group left during the year and, if so, has the ATO been appropriately notified? The ATO is required to be notified within 28 days of an entity leaving the group. |
| NOTICES AND ELECTIONS |
| Have all the relevant notices and / or elections relied on by the entity been properly prepared? |
| Where applicable have you completed all required schedules such as dividend and interest schedules and CGT schedule. |
| Have all notices and / or elections, where lodgment is not required, been appropriately sighted and retained on record? |
| DIVIDEND IMPUTATION / FRANKING ACCOUNT |
| Has the franking account been prepared in accordance with the simplified imputation rules? |
| Check to ensure that the amount of any franking credits attached to a dividend does not exceed the maximum franking credit available to be franked by the company. |
| Check that the company tax rate used for imputation purposes in the 2019 year has been calculated based on the company’s 2018 aggregated turnover, base rate passive entity income and assessable income which are taken to have been derived for the 2019 year for franking purposes.  Where the company had an aggregated turnover of less than $50 million and no more than 80% of that company’s assessable income is base rate entity passive income for the 2018 year it will apply the lower corporate tax rate of 27.5% in the 2019 year for franking purposes.  Where these criteria is not met the corporate tax rate for imputation purposes for the 2019 year will be 30%. However, where the company did not exist in the previous year its corporate tax rate for imputation purposes will be deemed to be at the lower corporate tax rate of 27.5%. |

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| OTHER ATO FORMS / ELECTIONS |
| DIVIDEND IMPUTATION / FRANKING ACCOUNT |
| Has the franking percentage applied to the first distribution been applied to all other distributions made during the relevant franking period in accordance with the franking benchmark percentage rule? Has there been any over-franking or under-franking of dividends? |
| If there is greater than 20% variance of the benchmark franking percentage between franking periods has the ATO been notified? |
| Is there a franking deficit at year end? If so, is the company aware that a franking account return must be lodged together with franking deficit tax payable within a month of the end of the franking year?  A company which pays franking deficit tax at year end will record a franking credit in its franking account and will be entitled to a franking deficit tax offset. However, the amount of that franking deficit tax offset will be reduced by 30% if the amount of the franking deficit exceeded 10% of the company’s total franking credits for the relevant year. |
| Has the 45/90 holding period rule been considered in relation to dividends received by the company? |
| Have the dividend washing provisions been considered? |
| INTERNATIONAL DEALINGS SCHEDULE |
| Has all assessable foreign sourced income been identified and returned as assessable income? If so, has foreign income been grossed up for the appropriate taxes? |
| Has withholding tax been deducted from interest, royalties and unfranked dividends paid to non-residents or offshore / foreign ‘branches’ of resident companies during the year? |
| Have management fees, software licence fees etc. paid to overseas entities been examined to determine whether they are within the definition of royalties? |
| Have insurance premiums been paid by the entity to non-resident insurers? If so, has the appropriate amount been deducted and a return been furnished in respect of the foreign premiums as required under Division 15 of the ITAA 1936? |
| Have you considered the CFC rules in relation to the attribution of income? |
| Have you considered the ‘transferor trust’ rules in relation to the attribution of income? |
| GENERAL VALUE SHIFTING REGIME |
| Have the value shifting rules been considered in respect of:  - any acquisitions or disposals of equity or debt interests in the company (or the company’s subsidiaries, if appropriate)  - creation of rights in non-depreciating assets  - non-arm’s length dealings with related parties? |
| OTHER TAX ISSUES |
| Do the amounts disclosed in the Labels on the Business Activity Statements of the company reconcile to the relevant accounts of the company? |
| Has the carry forward action sheet at the end of this checklist been completed? |

**SECTION B: CHECKLIST TO COMPLETE WITH CLIENTS**

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|  | **INITIAL** | **DATE** |
| Preparer: |  |  |
| Reviewer: |  |  |
| Partner: |  |  |

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| --- | --- |
| **ENTITY’S NAME** |  |

| PRIOR YEAR TAX RETURN CONSIDERATIONS | YES | NO | N/A |
| --- | --- | --- | --- |
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| Comments: | | | |
| STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) | YES | NO | N/A |
| GENERAL | | | |
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| DIVISION 7A | | | |
|  |  |  |  |
| PREPAYMENTS | | | |
|  |  |  |  |
| TRADING STOCK | | | |
|  |  |  |  |
| INTELLECTUAL PROPERTY | | | |
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| DEBT / EQUITY | | | |
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| STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS) | YES | NO | N/A |
| GENERAL | | | |
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| DECLINE IN VALUE (DEPRECIATION) | | | |
|  |  |  |  |
| NON-RESIDENT COMPANIES | | | |
|  |  |  |  |
| SUPERANNUATION | | | |
|  |  |  |  |
| CAPITAL GAINS | | | |
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| REPAIRS AND MAINTENANCE | | | |
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| TAXATION OF FINANCIAL ARRANGEMENTS | | | |
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| BAD DEBTS | | | |
|  |  |  |  |
| **Comments:** | | | |
| TAX RETURN FORM COMPLETION | YES | NO | N/A |
| STATUS OF COMPANY (ITEM 3) | | | |
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| Comments: | | | |
| INTERPOSED ENTITY SELECTION STATUS (ITEM 4) | | | |
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| Comments: | | | |

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| TAX RETURN FORM COMPLETION | | | | YES | | NO | N/A | |
| TAXATION OF FINANCIAL ARRANGEMENTS (TOFA) (ITEMS 7E and 7W of reconciliation of taxable income or loss) | | | | | | | | |
|  | | | |  | |  |  | |
| FINANCIAL AND OTHER INFORMATION (ITEM 8) | | | | | | | | |
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| CAPITAL ALLOWANCE (ITEM 9) | | | | | | | | |
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| SMALL BUSINESS ENTITY SIMPLIFIED DEPRECIATION (ITEM 10) | | | | | | | | |
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| CONSOLIDATION DEDUCTIONS RELATING TO RIGHTS TO FUTURE INCOME, CONSUMABLE STORES AND WORK IN PROGRESS (ITEM 11) | | | | | | | | |
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| NATIONAL RENTAL AFFORDABILITY SCHEME (NRAS) (ITEM 12) | | | | | | | | |
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| LOSSES INFORMATION (ITEM 13) | | | | | | | | |
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| PERSONAL SERVICES INCOME (ITEM 14) | | | | | | | | |
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| FOREIGN INCOME TAX OFFSET (ITEM 20) | | | | | | | | |
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| RESEARCH AND DEVELOPMENT TAX INCENTIVE (ITEM 21) | | | | | | | | |
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| EARLY STAGE VENTURE CAPITAL LIMITED PARTNERSHIP (ITEM 22) | | | | | | | | |
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| EARLY STAGE INVESTOR (ITEM 23) | | | | | | | | |
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| REPORTABLE TAX POSITION (ITEM 25) | | | | | | | | |
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| OVERSEAS TRANSACTIONS OR INTERESTS / THIN CAPITALISATION / FOREIGN SOURCE INCOME (ITEMS 26-30) | | | | | | | | |
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| **Comments:** | | | | | | | | |
| TAX RETURN FORM COMPLETION | | | | YES | | NO | N/A | |
| CALCULATION STATEMENT | | | | | | | | |
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| OTHER ATO FORMS / ELECTIONS | | | | YES | | NO | N/A | |
| TAX CONSOLIDATION | | | | | | | | |
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| NOTICES AND ELECTIONS | | | | | | | | |
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| DIVIDEND IMPUTATION / FRANKING ACCOUNT | | | | | | | | |
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| INTERNATIONAL DEALINGS SCHEDULE | | | | | | | | |
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| GENERAL VALUE SHIFTING REGIME | | | | | | | | |
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| OTHER TAX ISSUES | | | | | | | | |
|  | | | |  | |  |  | |
| ENTITY’S NAME |  | INITIAL | | DATE | | |
| Preparer: | |  | |  | | |
| Reviewer: | |  | |  | | |
| Partner: | |  | |  | | |

**Year ended 30 June 2019**

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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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