

# CKL Accounting

## Company tax return checklist

### Covid-19 check

1. Claim an immediate deduction for depreciating assets (up to \$150,000 for eligible assets)
2. Special valuations used for trading stock that is obsolete

### Prior year tax return considerations

- Checking for reversing timing differences
- Checking for tax losses and capital losses carry forward

### Balance sheet

- Review all balance sheet items
- Adjust for movements in provisions (annual leave, long service leave, obsolete stock, doubtful debts)

### Prepayments

- Prepayments of less than \$1,000 are claimed as an immediate tax deduction
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### Other matters

1. Defer sales – review contracts and defer sales until the next financial year
2. Write off bad debts – claim deduction for actual write-off in the books
3. Superannuation contributions – ensure contribution are paid by 30 Jun so as to claim deduction
4. Interest deductions
5. Bonuses – claim a deduction prior to when payment made
6. Apply for small business rollover – defer the CGT on the capital gain
7. Apply the 15-year exemption – small business owners aged 55 or older may be able to claim exempt from paying CGT (certain conditions apply)

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