



220 S. 4<sup>th</sup> Street • Elkhart, IN • 46516 • Phone 574-298-1634

## 2018 Trust Tax Checklist

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*The 2019 tax filing season begins January 28<sup>th</sup>, 2019. The IRS reminds taxpayers that, by law, the IRS cannot issue refunds claiming the Earned Income Tax Credit (EITC) and the Additional Child Tax Credit (ACTC) before mid-February. The IRS expects the earliest EITC/ACTC related refunds to be available in taxpayer bank accounts or on debit cards starting on Feb. 27, 2018, if they chose direct deposit and there are no other issues with the tax return.*

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### **INCOME**

- Cashbook (if maintained)
- Back-up of accounting software or online login details
- Accounting information, including trial balance, P&L and balance sheet (if no accounting software used)
- Copies of sell contract notes for shares sold (include original purchase contract notes showing date purchased and amount paid)
- Copies of sell notes for units in managed funds sold (include original purchase notes showing date purchased and amount paid)
- Details of any other income, such as rental income, interest income
- Details of any other investments sold (include original purchase documents)
- Details of any subsidies, grants and payments received
- Details of proceeds from disposal of capital assets (include original purchase documents)
- Managed funds distribution statements, annual tax statements and capital gains statements
- Dividend statements

### **DEDUCTIONS**

- Details of bad debts actually written off during the year (please provide documentary evidence)
- Details of bonuses and commissions paid to employees
- Details of bonuses and commissions paid to external parties
- Details of borrowing costs for new loans entered into during the year
- Details of entertainment expenses

- Details of expenses associated with establishing, expanding, merging or liquidating the entity, which were incurred during the year
- Details of interest on loans
- Details of lease expenses for motor vehicles, premises and equipment
- Details of lump sum payments (including retirement and redundancy)
- Details of motor vehicle expenses
- Details of prepayments
- Details of royalties paid
- Details of salaries paid, including fringe benefits (please provide PAYG Payment Summaries for all employees)
- Details of superannuation contributions for employees
- Details of travel expenses (include travel diaries)

#### **BALANCE SHEET - ASSETS**

- Bank statements (if no accounting software used)
- Cheque book butts and deposit books (if no accounting software used)
- Copies of confirmations for any units in managed funds purchased
- Copies of purchase contract notes for any shares purchased
- Documents relating to other investments purchased
- Documents relating to CGT assets purchase during the year
- Documents relating to leases entered into and terminated during the year
- Details of work-in-progress
- Listing of trade debtors with amounts outstanding
- Value of stock as at 30 June (and basis of valuation)

#### **BALANCE SHEET - LIABILITIES**

- Details of all loans (copies of statements and contracts)
- Listing of trade creditors with amounts owing
- Provisions for long service leave and annual leave

#### **BALANCE SHEET - EQUITY**

- Details of any changes to beneficiaries
- Details of loans to/from beneficiaries

#### **ADDITIONAL INFORMATION**

- Copies of minutes of trust meetings, in particular distribution resolutions
- Copy of trust deed, if not already supplied
- Details of any units redeemed or issued during the year
- Details of any unpaid present entitlements to beneficiaries
- If trust was resettled during the year, please provide details
- If you have any doubt about any income or expenses the trust has received or incurred, please supply the documents for review