

2018 Partnership Tax Return Checklist

Name of Client

Tax File No
(TFN)

Instructions:

Where relevant, double-click on the check boxes and select "Checked"

The following income tax return checklist should be completed in conjunction with the preparation of tax reconciliation return work papers. The checklist provides a general list of major issues that should be addressed, to provide guidance in the preparation of the income tax return.

The questions are relevant for the Partnership return; and are general guidance only.

The checklist is not designed to be an exhaustive list of all issues that may warrant consideration.

The preparer should also consider whether there are specific circumstances relating to the client that are not covered in the checklist.

Preparer and reviewer sign-off:

The attached checklist has been appropriately completed and all issues raised have been appropriately dealt with.

Preparer Name

Preparer Signature

Reviewer / Tax Agent Name

Reviewer/ Tax Agent
Signature

General

	Y	N	N/A
<ul style="list-style-type: none"> ▪ Are you satisfied the components, calculation and distribution of the net income/loss of the partnership are in accordance with the terms of the Partnership Deed? For example, are all activities of any of the partners performed in their capacity as a partner? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ▪ Is the partnership a corporate limited partnership? If so, the Company Checklist should be completed and not this checklist. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ▪ Is the partnership eligible for the small business concessions? If so, complete the Small Business Concessions Checklist in addition to this checklist. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ▪ Did the partnership acquire or dispose of any assets during the year? If so, complete the Capital Gains Tax Checklist in addition to this checklist. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ▪ Did the partnership acquire, hold, or dispose of any trading stock during the year? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> – If so, complete the Trading Stock Checklist in addition to this checklist. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> – If so, have you confirmed the tax treatment of all goods taken from stock by partners? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ▪ Are you satisfied the net income/loss of the partnership correctly reflects any changes in the partnership interests during the year? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ▪ Did the partnership engage in any international transactions during the year or otherwise have overseas interests? If so, have you completed an International Dealings schedule? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Income

	Y	N	N/A
<ul style="list-style-type: none"> ▪ Are you satisfied any necessary tax adjustments have been made to the partnership's accounting income? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ▪ Are you satisfied that all receipts accounted for by the partnership (eg dividends) are correctly attributable to the partnership, rather than the individual partners or merely received jointly (eg rental property receipts)? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ▪ Are you satisfied that any amounts of non-assessable and exempt income (including any amounts of exempt foreign-sourced income) have been recognised and excluded? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ▪ Did the partnership receive any assessable foreign-sourced income during year? If so, are you satisfied any relevant foreign tax offsets have been claimed? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ▪ Are you satisfied that any primary production income has been accounted for separately from non-primary production income? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Expenses

	Y	N	N/A
▪ Are you satisfied any necessary tax adjustments have been made to the partnership's expenses?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Does the partnership have employees? If so:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Have you reconciled expenditure declared in the partnership's FBT return with expenditure claimed in this tax return?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Have any partner salaries been excluded from expenses claimed for tax purposes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Are you satisfied with the tax treatment of any salaries paid to associates of any of the partners?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Are you satisfied all the SGC liability has been recognised?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Does the partnership use any motor vehicles? If so:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Are you satisfied that motor vehicle expenses being claimed reflect only business usage?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Have you confirmed whether or not luxury car tax on any lease or acquisition costs is required to be taken into account?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Have any disposals on lease expiry been taken into account?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Does the partnership have depreciating assets? If so:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Have you reconciled costs and WDV's between the financial statements and the depreciation schedule?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– If the partnership is a small business entity has an immediate write off been claimed for assets acquired for less than \$20,000? Have other assets been allocated to a small business pool?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Have any computer software acquisition costs been capitalised and depreciated?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Have you reconciled the GST component of all asset acquisitions with input tax credit claims?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Is the partnership part of a service entity structure? If so, are you satisfied with the tax treatment of the service arrangements given the margins being charged? NB For the 2017/18 year onwards the ATO has withdrawn its previously published Guidelines and working on new ones.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Are you satisfied that any bad debts were correctly classified as such before 1 July?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Are you satisfied the GST status of the partnership and resulting impact on amount of expenses being claimed has been correctly recognised?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Have you determined each partner's share of net small business income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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