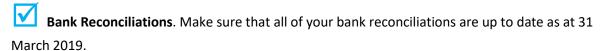# Year End Tax Planning Checklist

As the year end fast approaches for many client's, get prepared now as it will pay dividends later. Here's some tips on things to look out for.

☑ **Bank Reconciliations**. Make sure that all of your bank reconciliations are up to date as at 31 March 2019.

☑ **Debtors**. Have you taken reasonable steps to recover bad debts? If so, and you write them off before 31 March, you may be able to claim a deduction.

☑ **Credit notes.** Review any credit notes issued to customers following balance date that can be applied to the previous year, i.e. 31 March 2019. In doing so, you will be entitled to effectively reduce your current year's taxable income.

☑ **Stock.** Dispose of obsolete trading stock by 31 March or write it down to net realisable value (lesser of cost or market value). If the stock is worth less than $10,000 and your turnover is less than $1.3m for the year, you won't need to include your stock movement for tax purposes.

☑ **Employee expenses.** Amounts owing for holiday pay, bonuses, redundancy payments, long service leave etc. can be claimed, if you have committed to them at year end and they're paid within 63 days.

☑ **Prepayments**. Some expenses can be prepaid in March and claimed as a tax deduction in the year regardless of their amount. These include stationery, postage and courier charges, vehicle registration plus road user charges and rates.

☑ **Fixed assets.** Do you have any that you are no longer using or don't intend to use in future? If so let us know as the book value may be able to be written off.

☑ **Planned maintenance and repairs.** If any significant maintenance or repairs are due, bring this forward to get an early tax deduction.

☑ **Creditors. -** Make a list of suppliers' names and amounts that your business owes as at 31 March, (these are the supplier invoices dated March that you would normally pay in April.) Doing this, when the timing is current, will mean a lot less back tracking when you're ready to send your information in to us.

If you have any questions on how this applies to you, please contact us:

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