



2002 business and professional items schedule

1 July 2001 to
30 June 2002

Please print neatly in **BLOCK LETTERS** with a black or blue ballpoint pen only. Do not use correction fluid or tape. Print one letter or number in each box. Print **X** in appropriate boxes.

IMPORTANT: Complete your details carefully to avoid delays in processing your tax return.

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You must read the publication *Business and professional items* before you can complete this schedule and answer item 13, 14 or 15 on your 2002 tax return for individuals (supplementary section).

► **Your tax file number (TFN)**

See the **Privacy** note in the *Taxpayer's declaration* on page 8 of your 2002 tax return for individuals.

► **Your name** Title—for example, Mr, Mrs, Ms, Miss

Print your full name. Surname or family name

Given names

S1 Simplified tax system (STS) election

Complete all 3 labels in this item if you are eligible to enter the STS and are electing to do so. Leave all 3 labels blank if you are not entering the STS.

Are you eligible to enter the STS? **G** **YES**

Are you electing to enter the STS? **H** **YES**

Is your business grouped with another business? **I** **NO** **YES**

P1 Personal services income (PSI)

Only complete this item if you earned PSI as a sole trader.

You will need to read pages 2–6 in *Business and professional items* to complete this item.

PART A

Did you have a prescribed payments system payee declaration that was in force and received by the Commissioner as at 13 April 2000? **B** **NO** Read on. **YES** Go to item **P2**.

Did you satisfy the results test? **P** **NO** Read on. **YES** Go to item **P2**.

Have you received a personal services business determination(s) that was in force for the whole of the period you earned PSI? **C** **NO** Read on. **YES** Go to item **P2**.

Did you receive 80 per cent or more of your PSI from one source? **Q** **NO** Read on. **YES** Go to part B.

If you received less than 80 per cent of your PSI from each source for the whole of the period you earned PSI and you satisfied any of the following personal services business tests, indicate which business test(s) you satisfied. Print **X** in the appropriate boxes.

Unrelated clients test **D1** Employment test **E1** Business premises test **F1**

If you printed **X** at **D1**, **E1** or **F1** go to item **P2** on page 2; otherwise go to part B.

PART B

PSI—voluntary agreement **M**

PSI—where Australian Business Number not quoted **N**

PSI—labour hire or other specified payments **O**

PSI—other **J**

Total amount of deductions for payments to associates for principal work **K**

Total amount of other deductions against PSI **L**

Net PSI (**M** + **N** + **O** + **J**) less (**K** + **L**) **A**

Transfer the amount at **A** to **A** item **13** on page 10 of your tax return.

P2 Description of main business or professional activity

Grid of boxes for business description

ATO use only **A** [] [] [] [] []

P3 Number of business activities

B [] []

P4 Status of business Print in the appropriate box.

Ceased business **C1** []

Commenced business **C2** []

P5 Business name of main business and Australian Business Number (ABN)

Grids for business name and ABN

P6 Business address of main business

Grids for business address, suburb, state, and postcode

P7 Did you sell any goods or services using the Internet?

Q YES [] NO []

P8 Business income and expenses

INCOME

Table with 3 columns: Primary production, Non-primary production, Totals. Rows include Gross payments where Australian Business Number not quoted, Gross payments—voluntary agreement, Gross payments—labour hire or other specified payments, Assessable government industry payments, and Other business income.

TOTAL BUSINESS INCOME

Grid for total business income

P8 Business income and expenses—continued

EXPENSES

Primary production

Non-primary production

Totals

Opening stock	<input type="text"/>	<input type="text"/>	K <input type="text"/>
Purchases and other costs	<input type="text"/>	<input type="text"/>	L <input type="text"/>
Closing stock	<input type="text"/>	<input type="text"/>	M <input type="text"/>
Cost of sales (K + L) less M	<input type="text"/>	<input type="text"/>	<input type="text"/>
Contractor, sub-contractor and commission expenses	<input type="text"/>	<input type="text"/>	F <input type="text"/>
Superannuation expenses	<input type="text"/>	<input type="text"/>	G <input type="text"/>
Bad debts	<input type="text"/>	<input type="text"/>	I <input type="text"/>
Lease expenses	<input type="text"/>	<input type="text"/>	J <input type="text"/>
Rent expenses	<input type="text"/>	<input type="text"/>	K <input type="text"/>
Interest expenses within Australia	<input type="text"/>	<input type="text"/>	Q <input type="text"/>
Interest expenses overseas	<input type="text"/>	<input type="text"/>	R <input type="text"/>
Depreciation expenses	<input type="text"/>	<input type="text"/>	M <input type="text"/>
Motor vehicle expenses	<input type="text"/>	<input type="text"/>	N <input type="text"/>
Repairs and maintenance	<input type="text"/>	<input type="text"/>	O <input type="text"/>
All other expenses	<input type="text"/>	<input type="text"/>	P <input type="text"/>

TOTAL EXPENSES

S **T**

Add up the boxes for each column.

RECONCILIATION ITEMS

Primary production

Non-primary production

Totals

Drought investment allowance	<input type="text"/>	<input type="text"/>	U <input type="text"/>
Deduction for environmental protection expenses	<input type="text"/>	<input type="text"/>	V <input type="text"/>
Section 40-880 deduction	<input type="text"/>	<input type="text"/>	A <input type="text"/>
Business deduction for project pool	<input type="text"/>	<input type="text"/>	L <input type="text"/>
Landcare operations and business deduction for decline in value of water facility	<input type="text"/>	<input type="text"/>	W <input type="text"/>
Income reconciliation adjustments	<input type="text"/>	<input type="text"/>	X <input type="text"/>
Expense reconciliation adjustments	<input type="text"/>	<input type="text"/>	H <input type="text"/>

NET INCOME OR LOSS FROM BUSINESS THIS YEAR

B **C**

Deferred non-commercial business losses from the prior year

D **E**

NET INCOME OR LOSS FROM BUSINESS

Y **Z**

Transfer this amount to item 14 on page 10 of your tax return.

P9 Business loss activity details

If you incurred a net loss from more than 3 business activities this year show the 3 activities with the highest losses. If you are completing this item because you have deferred non-commercial business losses, you must also complete item 15 on your tax return.

ACTIVITY 1

Description of activity **D**

ATO use only **E** **F** Partnership Sole trader Type of loss **G**

Deferred non-commercial business loss from the prior year **H** Net loss **I**

ACTIVITY 2

Description of activity **J**

ATO use only **K** **L** Partnership Sole trader Type of loss **M**

Deferred non-commercial business loss from the prior year **N** Net loss **O**

ACTIVITY 3

Description of activity **P**

ATO use only **Q** **R** Partnership Sole trader Type of loss **S**

Deferred non-commercial business loss from the prior year **T** Net loss **U**

P10 STS depreciating assets

For completion by STS taxpayers only. STS taxpayers are not required to complete a Capital allowance schedule 2002.

STS depreciation deduction

Low-cost assets (less than \$1000) **A**

General pool assets (less than 25 years) **B**

Long-life pool assets (25 years or more) **C**

Other business and professional items

P11 Trade debtors **E**

P12 Trade creditors **F**

P13 Total salary and wage expenses **G** **TYPE**

P14 Payments to associated persons **H**

P15 Intangible depreciating assets first deducted **I**

P16 Other depreciating assets first deducted **J**

P17 Termination value of intangible depreciating assets **D**

P18 Termination value of other depreciating assets **K**

P19 Trading stock election—print **Y** for yes or leave blank **P**

Taxpayer's signature

When you have completed this schedule, complete the time taken, sign and date below.

Hours taken to prepare and complete this schedule **S** **F**

Signature

Date
Day Month Year

Check that you have included your personal details on this schedule. Attach this schedule to page 3 of your 2002 tax return for individuals. You will only receive your correct entitlement if this schedule is attached.