



Business and professional items schedule for individuals

2008

1 July 2007 to 30 June 2008

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 in appropriate boxes. Complete your details carefully to avoid delays in processing your tax return.

You must read the publication *Business and professional items 2008* before you can complete this schedule and items 13, 14, 15 or 16 on your *Tax return for individuals (supplementary section) 2008*.

Your tax file number (TFN)

See the **Privacy** note in the *Taxpayer's declaration* on page 8 of your *Tax return for individuals 2008*.

Your name

Print your full name.

Title – for example, Mr, Mrs, Ms, Miss

Surname or family name

Given names

S1 Simplified tax system (STS) elections

The STS provisions have been replaced with new streamlined provisions for small business entities. Refer to *Business and professional items 2008* for further information.

P1 Personal services income (PSI)

Did you receive any personal services income? **NO** Go to item **P2**. **YES** Go to part A.

PART A

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% or more of your PSI from one source? **Q** **NO** Read on. **YES** Go to part B.

If you received less than 80% 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 in the appropriate boxes.

Unrelated clients test **D1**

Employment test **E1**

Business premises test **F1**

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

PART B

Do not show amounts at part B that were subject to foreign resident withholding. Show these at item **P8**.

PSI – voluntary agreement **M**

PSI – where Australian business number not quoted **N**

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

PSI – other **J**

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** ^{LOSS}

Transfer the amount at **A** above to **A** item **14** on page 9 of your tax return. Complete items **P2** and **P3**. Do not show at item **P8** any amount you have shown at part B of item **P1**.

P2 Description of main business or professional activity

Grid of 30 boxes for business description

Tax Office 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)

Grid of 30 boxes for business name and ABN

P6 Business address of main business

Grid of 30 boxes for business address, Suburb or town, State, and Postcode

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

Q YES NO

P8 Business income and expenses

INCOME

Primary production

Non-primary production

Totals

Gross payments where Australian business number not quoted **C** **D**

Gross payments subject to foreign resident withholding **A** **B**

Gross payments – voluntary agreement **E** **F**

Gross payments – labour hire or other specified payments **N** **O**

Assessable government industry payments **G** **H** **I**

Other business income **I** **J**

TOTAL BUSINESS INCOME

Total Business Income grid

P8 Business income and expenses – continued

EXPENSES

	Primary production	Non-primary production	Totals
Opening stock	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	K <input type="text"/> . <input type="text"/> . <input type="text"/>
Purchases and other costs	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	L <input type="text"/> . <input type="text"/> . <input type="text"/>
Closing stock	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	M <input type="text"/> . <input type="text"/> . <input type="text"/> TYPE
Cost of sales (K + L) less M	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>
Foreign resident withholding expenses	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	U <input type="text"/> . <input type="text"/> . <input type="text"/>
Contractor, sub-contractor and commission expenses	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	F <input type="text"/> . <input type="text"/> . <input type="text"/>
Superannuation expenses	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	G <input type="text"/> . <input type="text"/> . <input type="text"/>
Bad debts	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	I <input type="text"/> . <input type="text"/> . <input type="text"/>
Lease expenses	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	J <input type="text"/> . <input type="text"/> . <input type="text"/>
Rent expenses	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	K <input type="text"/> . <input type="text"/> . <input type="text"/>
Interest expenses within Australia	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	Q <input type="text"/> . <input type="text"/> . <input type="text"/>
Interest expenses overseas	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	R <input type="text"/> . <input type="text"/> . <input type="text"/>
Depreciation expenses	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	M <input type="text"/> . <input type="text"/> . <input type="text"/>
Motor vehicle expenses	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	N <input type="text"/> . <input type="text"/> . <input type="text"/>
Repairs and maintenance	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	O <input type="text"/> . <input type="text"/> . <input type="text"/>
All other expenses	<input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>	P <input type="text"/> . <input type="text"/> . <input type="text"/>
TOTAL EXPENSES	S <input type="text"/> . <input type="text"/> . <input type="text"/> TYPE	T <input type="text"/> . <input type="text"/> . <input type="text"/>	<input type="text"/> . <input type="text"/> . <input type="text"/>

Add up the boxes for each column.

RECONCILIATION ITEMS

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

NET INCOME OR LOSS FROM BUSINESS THIS YEAR

B .. **C** ..

Deferred non-commercial business losses from a prior year

D .. **E** ..

NET INCOME OR LOSS FROM BUSINESS

Y .. **Z** ..

Transfer this amount to item **15** on page 10 of your tax return.

P9 Business loss activity details

Show details of up to three business activities in which you made a net loss this year. List them in order of size of loss – greatest first. If you are completing this item because you have deferred non-commercial business losses, you must also complete item **16** on your tax return.

ACTIVITY 1

Description of activity **D**

Tax Office use only **E**

Type of loss **G**

Deferred non-commercial business loss from a prior year **H**

Partnership Sole trader

Reference for code 5 **C** CODE **Y** YEAR / **A** NUMBER

Net loss **I**

ACTIVITY 2

Description of activity **J**

Tax Office use only **K**

Type of loss **M**

Deferred non-commercial business loss from a prior year **N**

Partnership Sole trader

Reference for code 5 **C** CODE **Y** YEAR / **A** NUMBER

Net loss **O**

ACTIVITY 3

Description of activity **P**

Tax Office use only **Q**

Type of loss **S**

Deferred non-commercial business loss from a prior year **T**

Partnership Sole trader

Reference for code 5 **C** CODE **Y** YEAR / **A** NUMBER

Net loss **U**

P10 Small business entity depreciating assets

For completion by small business entities only. Small business entities using this concession are not required to complete a *Capital allowances schedule 2008*.

Deduction for low-cost assets (less than \$1,000) **A**

Deduction for general pool assets (less than 25 years) **B**

Deduction for long-life pool assets (25 years or more) **C**

Write the depreciation deductions, not the pool balances, at **A**, **B** and **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**

Signature

Date

DAY	MONTH	YEAR
<input type="text"/>	<input type="text"/>	<input type="text"/>

Check that you have included your personal details on this schedule. Attach this schedule to page 3 of your Tax return for individuals 2008. You will receive your correct entitlement only if this schedule is attached.