



GAAP ACCOUNTING SERVICES

Fulfilling Our Promise With Passion

Tax Record-Keeping Checklist

Keep this checklist to ensure you meet all ATO requirements and maximize your tax deductions.

Income Documentation

Keep for 5+ years

- ✓ **Sales invoices** (numbered sequentially with ABN)
- ✓ **Receipt books** (for cash transactions)
- ✓ **Bank statements** (showing all deposits)
- ✓ **Payment summaries** (from clients/employers)
- ✓ **Online sales reports** (eBay, Shopify, Amazon)
- ✓ **Foreign income records** (exchange rates used)

! **ATO Red Flag:** Deposits not matching declared income

Business Expenses

Required for all deductions

- ✓ **Supplier invoices** (marked "PAID" with date)
- ✓ **Receipts** (under \$300 can be claimed immediately)
 - ✓ **Motor vehicle logbook** (12-week record for car claims)
 - ✓ **Home office records** (hours worked + bills)
 - ✓ **Asset purchase receipts** (over \$300 can be claimed immediately)
 - ✓ **Motor vehicle logbook** (12-week record for car claims)
 - ✓ **Home office records** (hours worked + bills)
 - ✓ **Asset purchase receipts** (over \$300 must be depreciated)
- ✓ **Interest/loan statements** (business loans only)

💡 **Pro Tip:** Take photos of receipts & upload them to cloud accounting software

GST & BAS Records

Critical for GST- registered businesses

- ✓ **Tax invoices** (must show GST amount + ABN)
- ✓ **BAS/IAS statements** (copies of lodged forms)
- ✓ **Export/ import documents** (customs records)
- ✓ **Fuel tax credit records** (if claiming)

⚠ **Warning:** No GST claims without proper tax invoices



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✦ Payroll & Superannuation

Required for all employers

- ✓ Single Touch Payroll (STP) reports
- ✓ Super payment receipts (due quarterly)
- ✓ Employee contracts/timesheets
- ✓ Payroll tax records (if applicable)

🕒 **Deadline:** Super due 28 days after each quarter

✦ Assets & Inventory

For depreciation & stock valuation

- ✓ Purchase receipts (tools, equipment, property)
 - ✓ Depreciation schedules
 - ✓ Stock take sheets (EOFY valuation)
 - ✓ Disposal records (for Capital Gains Tax)
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✦ Digital Record-Keeping Requirements

ATO-accepted formats

- ✓ Cloud accounting software (Xero/QuickBooks/MYOB)
- ✓ Scanned receipts (clear images with dates/amounts)
- ✓ Encrypted backups (stored separately)

🚫 Not Accepted:

- Screenshots of bank balances
- Illegible handwritten notes