Australian Government
Australian Taxation Office

Business and professional items schedule for **individuals** 2006

1 July 2005 to 30 June 2006

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

You must read the publication *Business and professional items 2006* before you can complete this schedule and answer items 12, 13, 14 or 15 on your *Tax return for individuals (supplementary section) 2006*.

Your tax file number (TFN) ☐☐☐ ☐☐☐ ☐☐☐

See the **Privacy** note in the *Taxpayer's declaration* on page 8 of your *Tax return for individuals 2006*.

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

Complete this item if you are electing to enter the STS, you are continuing in the STS or you are exiting from the STS.

Entering or continuing

Only complete this column if you are entering or continuing in the STS.

Are you eligible for the STS? G YES ☐

Are you electing to enter the STS? H YES ☐

OR

Are you continuing in the STS? R YES ☐

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

Exiting

Only complete this column if you are exiting from the STS.

Eligible but choosing to leave? S YES ☐

OR

No longer eligible? T YES ☐

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 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

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

PSI – voluntary agreement M ☐☐,☐☐☐,☐☐☐ .00

PSI – where Australian business number not quoted N ☐☐,☐☐☐,☐☐☐ .00

PSI – labour hire or other specified payments O ☐☐,☐☐☐,☐☐☐ .00

PSI – other J ☐☐,☐☐☐,☐☐☐ .00

Deductions for payments to associates for principal work K ☐☐,☐☐☐,☐☐☐ .00

Total amount of other deductions against PSI L ☐☐,☐☐☐,☐☐☐ .00

Net PSI (M + N + O + J) less (K + L) A ☐☐,☐☐☐,☐☐☐ .00 LOSS ☐

Transfer the amount at A above to A item **13** 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

Tax Office use only A

P3 Number of business activities

B

P4 Status of business

Print X in the appropriate box.

Ceased business C1

Commenced business C2

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

ABN

P6 Business address of main business

Suburb or town

State

Postcode D

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 ,, .00	D ,, .00	,, .00
Gross payments subject to foreign resident withholding	A ,, .00	B ,, .00	,, .00
Gross payments – voluntary agreement	E ,, .00	F ,, .00	,, .00
Gross payments – labour hire or other specified payments	N ,, .00	O ,, .00	,, .00
Assessable government industry payments	G ,, .00 TYPE	H ,, .00 TYPE	,, .00
Other business income	I ,, .00	J ,, .00	,, .00
TOTAL BUSINESS INCOME	,, .00	,, .00	,, .00

P8 Business income and expenses – continued

EXPENSES

	Primary production	Non-primary production	Totals
Opening stock	,.00	,.00	K ,.00
Purchases and other costs	,.00	,.00	L ,.00
Closing stock	,.00	,.00	M ,.00 TYPE
Cost of sales (K + L) less M	,.00	,.00	,.00
Foreign resident withholding expenses	,.00	,.00	U ,.00
Contractor, sub-contractor and commission expenses	,.00	,.00	F ,.00
Superannuation expenses	,.00	,.00	G ,.00
Bad debts	,.00	,.00	I ,.00
Lease expenses	,.00	,.00	J ,.00
Rent expenses	,.00	,.00	K ,.00
Interest expenses within Australia	,.00	,.00	Q ,.00
Interest expenses overseas	,.00	,.00	R ,.00
Depreciation expenses	,.00	,.00	M ,.00 CODE
Motor vehicle expenses	,.00	,.00	N ,.00 TYPE
Repairs and maintenance	,.00	,.00	O ,.00
All other expenses	,.00	,.00	P ,.00
TOTAL EXPENSES	S ,.00	T ,.00	,.00

Add up the boxes for each column.

RECONCILIATION ITEMS

	Primary production	Non-primary production	Totals
Deduction for environmental protection expenses	,.00	,.00	V ,.00
Section 40-880 deduction	,.00	,.00	A ,.00
Business deduction for project pool	,.00	,.00	L ,.00
Landcare operations and business deduction for decline in value of water facility	,.00	,.00	W ,.00
Income reconciliation adjustments	,.00	,.00	X ,.00
Expense reconciliation adjustments	,.00	,.00	H ,.00
NET INCOME OR LOSS FROM BUSINESS THIS YEAR	B ,.00	C ,.00	,.00
Deferred non-commercial business losses from a prior year	D ,.00	E ,.00	,.00
NET INCOME OR LOSS FROM BUSINESS	Y ,.00 Transfer this amount to item **14** on page 10 of your tax return.	Z ,.00 Transfer this amount to item **14** on page 10 of your tax return.	,.00

TEAR ALONG DOTTED LINE

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 **15** on your tax return.

ACTIVITY 1

Description of activity **D**

Tax Office use only **E** **F** Partnership ☐ Sole trader ☐

Type of loss **G**

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

Deferred non-commercial business loss from a prior year **H** .00 Net loss **I** .00

ACTIVITY 2

Description of activity **J**

Tax Office use only **K** **L** Partnership ☐ Sole trader ☐

Type of loss **M**

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

Deferred non-commercial business loss from a prior year **N** .00 Net loss **O** .00

ACTIVITY 3

Description of activity **P**

Tax Office use only **Q** **R** Partnership ☐ Sole trader ☐

Type of loss **S**

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

Deferred non-commercial business loss from a prior year **T** .00 Net loss **U** .00

P10 STS depreciating assets

For completion by STS taxpayers only. STS taxpayers are not required to complete a *Capital allowances schedule 2006*.

Deduction for low-cost assets (less than $1,000) **A** .00

Deduction for general pool assets (less than 25 years) **B** .00

Deduction for long-life pool assets (25 years or more) **C** .00

Remember, only put the depreciation deduction in the three STS depreciating assets labels – and not the pool balance.

Other business and professional items

P11 Trade debtors **E** .00

P12 Trade creditors **F** .00

P13 Total salary and wage expenses **G** .00 TYPE

P14 Payments to associated persons **H** .00

P15 Intangible depreciating assets first deducted **I** .00

P16 Other depreciating assets first deducted **J** .00

P17 Termination value of intangible depreciating assets **D** .00

P18 Termination value of other depreciating assets **K** .00

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

Check that you have included your personal details on this schedule. Attach this schedule to page 3 of your *Tax return for individuals 2006*. You will only receive your correct entitlement if this schedule is attached.

TEAR ALONG DOTTED LINE