



GOODMAN  
CHARTERED ACCOUNTANTS

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# SMSF TAX CHECKLIST 2020

## SMSF DETAILS

SMSF Name: \_\_\_\_\_

TFN: \_\_\_\_\_ ABN: \_\_\_\_\_

Business Address: \_\_\_\_\_

Postal Address: \_\_\_\_\_

Telephone: (H) \_\_\_\_\_ (W) \_\_\_\_\_ (M) \_\_\_\_\_

Email: \_\_\_\_\_ Fax: \_\_\_\_\_

Trustee: \_\_\_\_\_

Where reply  
is 'YES' please  
supply  
supporting  
documents



## BANK DETAILS

All refunds will need to be banked into a bank account. Irrespective of whether you are giving us authority to deduct your refund, we will still require you bank account details. i.e. Name of Bank, BSB Code, Account Number and Account Name

Bank: \_\_\_\_\_ BSB No: \_\_\_\_\_ Account No: \_\_\_\_\_

Account Name: \_\_\_\_\_

## INCOME

YES NO

### Capital Gains/Losses

Did the fund sell any assets during the financial year?

Provide a description of the asset, the purchase date, the purchase cost, the date and amount of any expenditure incurred by the fund that forms part of the asset's cost base including eligible incidental costs, the sale date, and the sale proceeds amount. If it is just shares provide the buy and sell contracts.

We also require copies of the purchase and sale contracts and where applicable the Solicitor's settlement statement.

### Rent, Leasing & Hiring Income

Did the fund derive any rental, leasing or hiring income?

Provide details of:

- Rental income earned
- Details of other expenses relating to the rental property
- Details of any capital works expenditure to the rental property
- Property Agent year end statement for the full year
- Quantity surveyors depreciation report
- Rental agreement
- Market Valuation of property (this is required every three years at the minimum)
- Copies of all invoices for any expenditure

### Interest

Has all interest income received during the financial year from investments been included?

### Dividends

Did the fund receive any dividends during the financial year?

If so provide all dividend statements.

Unfranked, partly franked and fully franked dividends are assessable for taxation purposes.

*Tax Tip - where a reinvestment program has been entered into the value of that dividend reinvestment is taxable and forms the cost of your new shares.*

YES NO

**Gross Foreign Income**

Did the fund have any income in relation to foreign investment funds?  
Provide any foreign income statements in relation to foreign investment funds.

**Contributions**

Has there been any amounts transferred from another superannuation fund for a member of this fund?

If so please supply the rollover statement.

Where the fund receives contributions from self-employed members, provide written notice from a member under section 290-170, stating the member's intention to claim a deduction for their contributions. If a government co contribution has been received, please provide the documentation.

**Partnerships & Trusts**

Has the fund received any income from partnerships or Trusts?  
Provide details of the partnership, trust or a managed investment trust fund payment and type of income received. Provide the annual taxation report if applicable. In the case of partnerships and trusts (not management investment trusts) please provide the annual financial statements and tax returns.

**Other Income**

"Has the Fund derived any other income (other than private company dividends or trust distributions) as a result of a non-arms length transaction where the income derived (e.g. rent and interest) is more than might reasonably be expected had the parties been dealing with each other at arms length?"

If so please provide details

**PAYG INSTALMENTS / GST**

Has the fund paid any PAYG instalments during the year? If so please provide copies of the IAS's. If the fund is registered for GST please provide copies of the BAS's. As your tax agent we can access this information from the ATO portal.

**DEDUCTIONS**

**Interest**

Has the fund claimed a deduction for interest expense?  
If so please supply details.

As superannuation funds are generally prohibited from borrowing money, does the borrowing come under one of the exceptions? i.e.:

- 90 day borrowing to make a payment to a member
- 90 day borrowing to pay the superannuation surcharge
- 7 day borrowing to cover settlement of securities transactions  
(The amount of any of the above borrowings must not exceed 10% of the value of the fund's assets)
- Borrowing by way of an instalment warrant.

**Capital Works Deductions**

Has the fund incurred any capital works during the year?  
If so please supply details.

**Death & Disability Premiums**

Does the fund have a 'whole of life' policy for death and disability cover?

Does the fund have an endowment policy for death and disability cover?

Does the fund have other policies that provide death or disability superannuation benefits?

If the fund has any of the above please provide policies and renewal notices.

**Investment Expenses**

Has the fund incurred any investment expenses? Such as investment advice fees, tax agent fees, actuarial fees, accounting fees and legal costs.

If so please supply details and copies of invoices.

**Management and Administration Expenses**

Has the fund incurred any expenses in relation to management and administration of superannuation entities?

If so, please supply details.

**Other Deductions**

Has the fund incurred any foreign exchange losses? If so, please supply details.

Has the fund sold or scrapped a depreciating asset? If so, please supply details.

**Pensions**

Has the fund paid any pensions during the year?

Please complete the following table and include any pensions paid during the year ended 30 June 2020.

Due to the impacts of Coronavirus, the Government is temporarily reducing superannuation minimum limits for Pensions by 50% for the 2019/2020 and 2020/2021 financial years. This measure will benefit individuals with pensions by reducing the need to sell superannuation fund assets to fund minimum drawdown requirements. There is no requirement to adopt the lower rate, it is up to the superannuation fund member if they choose to. The minimum pension rates are as follows:

Age Range	Default Minimum Pension Factor	Reduced Minimum Pension Factor for 2019/20 & 2020/21
Under 65	4%	2%
65-74	5%	2.5%
75-79	6%	3%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95 +	14%	7%

Please complete the following table and include any pensions paid during the year ended 30 June 2020.

Member Name	Amount

**BANK STATEMENTS**

Please provide all Bank Statements for the year. In order to accurately process the transactions, please include a brief description next to each transaction.

**LOAN STATEMENTS**

If the Fund has any loans, please provide all Loan Statements for the year.

**INVESTMENTS**

Has there been any new investments during the year?

- Please provide a summary of any additional shares / managed funds owned at 30 June 2020.
- Provide Copies of any Off Market Transfer forms
- Details of any Dividend Reinvestments, Share Buy Backs, Bonus Shares, Rights Issues, IPO's, Share Purchase Plans, Mergers etc.

Please provide details of Other Assets purchased and sold during the period 1 July 2019 to 30 June 2020.

Documentation evidencing the purchase settlement statements and sale statements must also be provided.

If the fund's investment provider has issued annual portfolio summaries, please send us copies. (If you have a Comsec account you can print a portfolio statement as at 30 June 2020 from their website)

## PROPERTY

Has the Fund purchased any property during the year? If so, please provide the settlement statement and all related purchase documents.

 

If the fund owns property, an independent valuation needs to be obtained every 3 years. However, our Firm internally reviews the market value of property each year and in agreement with the trustees, can adjust the value in the superannuation funds accounts.

Whilst you do not have to have a valuation each year, once every 3 years does suffice unless there has been a significant event since the last valuation e.g. the Covid-19 event. This can particularly affect SMSF's in pension mode due to minimum pension calculations. If you consider that Covid-19 has affected your property valuation, as trustee, you should consider a third party valuation for the year ended 30 June 2020.

## TRUSTEE'S DECLARATION

I declare that the information I have provided in this questionnaire (including any attachments) are true and correct to the best of my knowledge. I declare I have the necessary receipts and/or other records (or can obtain the necessary written evidence within a reasonable time) to support my claims.

**Name:** \_\_\_\_\_

**Trustee's Signature** \_\_\_\_\_ **Date:** \_\_\_\_/\_\_\_\_/\_\_\_\_

