



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 ☒ 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*.

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

[illegible]

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

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

No longer eligible? **T** YES ☐

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

Do not show at item **P8** any amount you have shown at part B of item **P1**.

B		
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Commenced business **C2** ☐[illegible]

Suburb or town

State

Postcode

Q	YES	NO
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[illegible]

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"/>
Foreign resident withholding expenses	<input type="text"/>	<input type="text"/>	U <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

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 a 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.

Transfer this amount to item **14** 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 **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		Y		YEAR		/		A		NUMBER																
Deferred non-commercial business loss from a prior year	H																						Net loss					I											

ACTIVITY 2

Description of activity **J**

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

Type of loss **M** Reference for code 5 **C** **Y** / **A**

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

ACTIVITY 3

[illegible]

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	<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"/>	.	<input type="text"/>	<input type="text"/>
Deduction for general pool assets (less than 25 years)	B	<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"/>	.	<input type="text"/>	<input type="text"/>
Deduction for long-life pool assets (25 years or more)	C	<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"/>	.	<input type="text"/>	<input type="text"/>

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	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	.	<input type="text"/> <input type="text"/>	P16	Other depreciating assets first deducted	J	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	.	<input type="text"/> <input type="text"/>	
P12	Trade creditors	F	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	.	<input type="text"/> <input type="text"/>	P17	Termination value of intangible depreciating assets	D	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	.	<input type="text"/> <input type="text"/>	
P13	Total salary and wage expenses	G	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	.	<input type="text"/> <input type="text"/>	P18	Termination value of other depreciating assets	K	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	.	<input type="text"/> <input type="text"/>	
P14	Payments to associated persons	H	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	.	<input type="text"/> <input type="text"/>	P19	Trading stock election – print Y for yes or leave blank	P	<input type="text"/>										
P15	Intangible depreciating assets first deducted	I	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	.	<input type="text"/> <input type="text"/>														

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

	DAY	MONTH	YEAR
Date	<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 2006. You will only receive your correct entitlement if this schedule is attached.