

## Business and professional 2007 items schedule for **individuals**

1 July 2006 to 30 June 2007

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  $\boxed{\mathbb{X}}$  in appropriate boxes. Complete your details carefully to avoid delays in processing your tax return.

You must read the publication Business and professional items 2007 before you can complete this schedule and answer items 12, 13, 14 or 15 on your Tax return for individuals (supplementary section) 2007. See the **Privacy** note in the *Taxpayer's* declaration on page 8 of your Tax return Your tax file number (TFN) for individuals 2007. Title - for example, Your name Mr. Mrs. Ms. Miss Print your full name. Surname or family name Given names Complete this item if you are electing to enter the STS, you are continuing in the Simplified tax system (STS) elections STS or you are exiting from the STS. **Entering or continuing** Exiting Only complete this column if you are entering or Only complete this column if you are exiting from the STS. continuing in the STS. Are you eligible for the STS? G YES Are you electing to enter the STS? | YES Eligible but choosing to leave? S YES OR Are you continuing in the STS? R YES No longer eligible? Is your business grouped YES NO with another business? Did you receive any Personal services income (PSI) NO Go to item **P2**. YES Go to part A. personal services income? PART A Did you satisfy the results test? NO Read on. YES Go to item P2. Have you received a personal services business determination(s) NO YES Go to item P2. Read on. that was in force for the whole of the period you earned PSI? Did you receive 80% or more of your PSI from one source? 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 Business premises test If you printed X at D1, E1 or F1 go to item P2 on page 2; otherwise go to part B. **PART B** PSI – voluntary agreement M 000 Do not show amounts at part B PSI – where Australian that were subject to foreign resident 00 business number not quoted withholding. Show these at item P8. PSI – labour hire or other 0 00 specified payments PSI – other 00 Deductions for payments to 00 associates for principal work Total amount of other 00 deductions against PSI Net PSI (M + N + O + J) less (K + L) A 00

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.

Description of main business or professional activity																
Tax Office A use only																
P3 Number of business activ	rities	В														
P4 Status of business Print	X in the appropri	ate box.														
(	Ceased business	C1	]													
Comn	nenced business	C2	]													
Business name of main be Australian business number																
	ABN															
Business address of main business																
main such coc																
	Suburb or town															
	State									Po	ostco	de	D			
P7 Did you sell any goods or services using the internet	et?	Q YE	S	N	o 📗											
INCOME Primary pr	oduction		Non-	prima	ary pro	oduct	ion				To	otals	S			
Gross payments where C , Santal Santa		D		,				.00		],[			],[_		<b>0</b> 0	
Gross payments subject to foreign resident withholding		В		,				.00					],[_		<b>D</b> Ø	
Gross payments – E		F		,	]_,			.DØ	[				],[_		<b>00</b>	
Gross payments – N ,		0		,	<u> </u>			.00					],[_		<b>D</b> Ø	
															~~	
Assessable G government industry payments		TYPE H		,				.DØ	YPE	],[			],[_	<u> </u>	00	
government industry		<u> </u>		, ,	] [], ] [],				TYPE				],[		<b>00</b>	

Business income and expenses – continued						
EXPENSES	S Primary productio	n	Non-primary production	Totals		
Opening stock		.00		K		
Purchases and other costs		.00				
Closing stock		.00		M O O		
Cost of sales (K + L) less M		.00				
Foreign resident withholding expenses		.00		U .00		
Contractor, sub-contractor and commission expenses		00		F		
Superannuation expenses		.00		G		
Bad debts		.00				
Lease expenses		.00				
Rent expenses		.00	<b></b>	K00		
Interest expenses within Australia		 	<b></b>	Q		
Interest expenses overseas		.00	<b></b>	R00		
Depreciation expenses		00	<b></b>	M D DO		
Motor vehicle expenses		.00	<b></b>	N . OO		
Repairs and maintenance		.00	<b></b>	0 .00		
All other expenses		.00	<u></u>	P		
TOTAL S		.00	00.			
	d up the boxes for each co	olumn.				
RECONCI	LIATION ITEMS					
Dadwallan fan	Primary production	on	Non-primary production	Totals		
environmental protection expenses		.00		V		
Section 40-880 deduction		.00		A		
Business deduction for project pool		.00		<u> </u>		
Landcare operations and business deduction for decline in value		.00	<del>.</del>	w,		
of water facility Income reconciliation adjustments		.00				
Expense reconciliation adjustments		] 		H MANAGER		
NET INCOME OR LOSS FROM BUSINESS THIS YEAR		.00 <u>c</u>				
Deferred non-commercial business losses from a prior year		.00 E				
NET INCOME OR LOSS		.00 Z				
FROM BUSINESS	Transfer this amount to ite on page 10 of your tax ret		Transfer this amount to item <b>14</b> on page 10 of your tax return.	— اسا اسا وسا ساوسا ساوسا		

P9 Business	loss activity details	Show details of up to three busine them in order of size of loss – grea	ss activities in which you made a net loss this year. List Itest first. If you are completing this item because you have
ACTIVITY	1		losses, you must also complete item <b>15</b> on your tax return.
Description of activity			
Tax Office use only	E	F Partnership	Sole trader
Type of loss	G	Reference cope for code 5	YEAR NUMBER
	ed non-commercial H ss from a prior year		Net loss I ,
ACTIVITY	2		
Description of activity	J		
Tax Office use only	K	Partnership	Sole trader Number
Type of loss	М	Reference c Y	]
	ed non-commercial N ss from a prior year		Net loss O , O
ACTIVITY	3		
Description of activity	P		
Tax Office use only	Q	R Partnership	Sole trader Number
Type of loss	S	Reference C Y	YEAR NUMBER
	ed non-commercial ss from a prior year		Net loss U ,
	to c	completion by STS taxpayers only. Somplete a Capital allowances sched	
assets	luction for low-cost A (less than \$1,000)	00	
	on for general pool [B] [B] [B] [B]		
	on for long-life pool C (25 years or more)		
Remember	, only put the depreciation d	eduction in the three STS depreciation	ng assets labels – and not the pool balance.
Other busines	s and professional ite	ms	
P11 Trade deb	otors E	_, <del>00</del> P16 Oth	ner depreciating assets first , , , , , , , , , , , , , , , , , , ,
P12 Trade cred	itors F,	.00 TYPE P17 TG	deducted ermination value
P13 Total salary wage expen		D D D D D D D D D D D D D D D D D D D	of intangible of intangible oreciating assets
P14 Paymen associ		, P18 dep	Termination value of other value assets
P15 Intandeprecial assets dedu	gible gible giting girst		Trading stock tion – print <b>Y</b> for s or leave blank
TAXPAYE	R'S SIGNATUR		mpleted this schedule, taken, sign and date below.
Hours take	n to prepare and complete		
Signature			Date 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 2007*. You will receive your correct entitlement only if this schedule is attached.