

The following is a tax return checklist for super funds which should be completed in conjunction with the preparation of tax reconciliation return work-papers. The checklist provides a general list of major issues that should be addressed. (It is not an exhaustive list of all issues that may warrant consideration.)

Prior Year Tax Return Considerations	Yes	No	N/A
Has last years tax reconciliation been checked for reversing timing differences (e.g. accruals, prepayments)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has last years tax reconciliation been checked for recurring timing differences that may need considering in the current year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has last years tax reconciliation been checked for losses carried forward to the current year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Statement of Financial Position (Balance Sheet)	Yes	No	N/A
Have all Balance Sheet items been reviewed for tax consideration and adjustments (e.g. prepayments, deferred income etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have all movements in provisions been appropriately adjusted?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the Sundry Creditors Account been reviewed for non-deductible expenses (e.g. audit accrual, provisions and unearned income)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the Sundry Debtors Account been reviewed for prepayments and accrued income (e.g. interest receivable)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Statement of Financial Performance (Profit And Loss)	Yes	No	N/A
Have expense items been reviewed for non-deductibles (e.g. capital repairs & maintenance, capital legal fees etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have penalties paid (excluding GIC) to the ATO been treated as non-deductible and interest received from the ATO brought to account as assessable?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the entity derived income which is exempt from tax (e.g. member undeducted contributions)? If so, is there an adjustment in the reconciliation statement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have accrued audit fees non deductibility/deductibility and treatment been considered?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If adjusted last year has this adjustment been reversed where appropriate?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are management fees/consultancy fees paid to related entities commercially realistic and supported by appropriate documentation?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Following format of Form F:**

9a Income	Yes	No	N/A
<b>Capital Gains</b>			
Did the fund derive any capital gains on assets sold during the financial year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you reviewed the capital gains calculation for correctness?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Rent, Leasing &amp; Hiring Income</b>			
Has the gross rental and other leasing/hiring income received by the fund been included as income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Interest</b>			
Has all interest income received during the financial year from investments been included?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Dividends</b>			
Have all public company dividends received, and all imputation credits received, been included as income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the 45 day rule been considered (or 90 day rule for preference share dividends)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the fund received private company dividends?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has an opinion been formed that it would be reasonable not to treat the private company dividends as special income for tax purposes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If not, has the income been grossed-up, and included at Label H of the calculation statement? (A tax rate of 47% is imposed on this special income).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Gross Foreign Income</b>			
Has the gross amount of foreign income been included as income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Net foreign income</b>			
Does the fund have a carried forward foreign loss?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has this loss only been offset against foreign income of the same class?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>Employer Contributions</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
Have all employer contributions (including salary sacrifice contributions) been included as income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have all employer contributions included as assessable income been received as at the end of the financial year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Taxable employee contributions</b>			
Where the fund receives contributions from self-employed members, has the trustee received a written notice from a member under section 82AAT(1A), stating the member's intention to claim a deduction for their contributions?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the trustee sent an acknowledgement notice to the member?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If 'Yes' to both of the above, have the contributions been included in the fund's assessable income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Partnership distributions</b>			
Has the gross amount of distributions received from a partnership been included as income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Trust distributions</b>			
Has the gross amount of trust distributions received been included as income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the fund received distributions from discretionary trusts?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has the income been included at Label H of the calculation statement? (A tax rate of 47% is imposed on this special income).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Other income</b>			
Could amounts of income recorded at 'other income' be more appropriately classified under another income label?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>9b Deductions</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
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<b>General</b>			
Does the fund derive both assessable and exempt income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, have deductions been apportioned, as appropriate, in accordance with TR 93/17?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>Interest</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
Has the fund claimed a deduction for interest expense?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• 90 day borrowing to pay the superannuation surcharge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• 7 day borrowing to cover settlement of securities transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(The amount of any of the above borrowings must also not exceed 10% of the value of the fund's assets).			
<b>Capital works deductions+</b>			
Has the fund claimed a building allowance write-off for capital expenditure incurred for construction of capital works?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the correct rate been used?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Deduction for decline in value of depreciating assets</b>			
Has the fund claimed a deduction for the decline in value of its depreciating assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the correct rate been used (refer to TR 2000/18 for guidance)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Group life and disability premiums</b>			
Does the fund have a 'whole of life' policy for death and disability cover?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has the fund claimed a deduction for 30% of the premium paid?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does the fund have death and disability cover in which the components are separately identifiable?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has a deduction been claimed for the amount of premium paid?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does the fund self-insure for all or part of the risk for death and disability cover?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, is any deduction claimed supported by an actuary's certificate?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Investment expenses</b>			
Have all relevant investment expenses been claimed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other deductions	Yes	No	N/A
<b>Transfer of taxable contributions</b>			
Has the fund transferred its liability to tax on taxable contributions to another entity under a section 275 agreement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has the tax liability transferred been limited to the lesser of:			
<ul style="list-style-type: none"> <li>the amount of taxable contributions transferred which exceed the total taxable contributions received by the fund in the relevant income year; and</li> <li>the highest value of the fund's investments in the transferee entity in the income year divided by the rate of tax?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Tax losses deducted</b>			
Has the amount of tax losses applied, if applicable, been included as a deduction?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Exempt current pension income</b>			
Has the amount of exempt current pension income derived by the fund been included as a deduction?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is this amount supported by an actuary's certificate?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Exempt section 290A income</b>			
Does the fund have any pre-1 July 1988 funding credits?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has the fund applied to APRA for approval to claim the deduction?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Losses</b>			
Did the fund make a revenue loss for tax purposes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does the fund have a revenue loss from a prior year that has been carried forward?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, is the full amount of the loss, including both the current year and prior year losses carried forward, disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does the fund have a current year or prior year capital loss to carry forward to future income years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has the full amount of the capital loss been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>Other Information</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
Have the following items been disclosed appropriately, if relevant:			
• Cost of intangible depreciating assets for which a deduction for their decline in value has been claimed for the first time?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Cost of other depreciating assets for which a deduction for their decline in value has been claimed for the first time?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Termination value of all intangible depreciating assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Termination value of all other depreciating assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Total investments?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Number of members?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>International related party dealings/transfer pricing</b>			
Have the transfer pricing provisions in Division 13 and the need for commercial arm's length principles to be applied to transactions with an offshore related party been considered?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>International transactions/dealings</b>			
Did the fund have transactions or dealings with international related parties?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Aggregate amount of dealings</b>			
Was the aggregate amount of transactions/dealings with international related parties greater than \$1 million?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Overseas Interests</b>			
Did the fund have an overseas branch or a direct or indirect interest in certain foreign entities?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Has Schedule 25A (overseas transactions) been prepared or completed? (Required where 'Yes' is answered to either of the <i>International transactions/dealings</i> or <i>Aggregate amount of dealings</i> points above on the return).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Yes	No	N/A
<b>Foreign source income</b>			
Has all foreign sourced income been identified and returned as assessable income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has foreign income been grossed up for the appropriate taxes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you considered the quarantining provisions for expenses and foreign losses where relevant?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Exempt current pension income</b>			
Does the fund derive exempt current pension income?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has an actuarial certificate been obtained?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Death or Disability deduction</b>			
Is the fund claiming a deduction for premiums for death or disability cover under section 279?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has an actuarial certificate been obtained?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Transfer of taxable contributions</b>			
Has the fund transferred taxable contributions to another entity (e.g. life assurance company or PST)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has the name of the transferee entity, and the amount transferred, been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Exempt income claim</b>			
Is the fund claiming a deduction for pre-1 July 1988 funding credits?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, have the relevant items been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Payments to contributing employers and associates</b>			
Has the fund made a payment or transferred a benefit that is included in the recipient's assessable income under section 82AAQ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, has this been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Financial Information	Yes	No	N/A
<b>Managed Investments</b>			
Does the fund hold managed investments (i.e. a life insurance policy, or any placements with external investment managers)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, have all relevant earnings, and all relevant asset values been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Direct investments</b>			
Does the fund hold direct investments?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, have all the relevant earnings and asset values been disclosed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>In-house and related party assets</b>			
Does the fund hold in-house assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, do in-house assets represent no more than 5% of the market value of all investments in the fund?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Calculation Statement	Yes	No	N/A
Have all PAYG instalments paid during the year been included?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have all foreign tax credits claimable been included?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have all imputation credits claimable been included?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are there any other refundable credits claimable? (e.g. TFN withholding tax)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>