

CLOSING YOUR BUSINESS CHECKLIST

Below are key things to consider when winding up your business

CLOSING DATE

Set a specific closing date for your business

GST

Is there any GST Payable on the disposal of capital assets? Yes No

CAPITAL GAINS TAX

Does any CGT apply from the sale of assets? Yes No

Do any Small Business CGT Concessions apply? Yes No

Is there an Earnout arrangement that is taxable? Yes No

DIVISION 7A

Have all Division 7A loans been paid out and interest payable finalised and included as income? Yes NA

EMPLOYEE AND CONTRACTOR OBLIGATIONS

Fringe Benefits Tax (FBT) obligations? Yes No

Pay As You Go (PAYG) obligations? Yes No

Super? Yes No

Eligible Termination Payments? Yes No

RECORD KEEPING OBLIGATIONS

Under tax law, you must keep records for 5 years after the records are prepared or obtained, or the transactions are completed, whichever occurs first

Records must be kept 7 years for Companies



LODGEMENT OBLIGATIONS

Ensure that all outstanding requirements are lodged:

• Business Activity Statements Yes NA

• Tax Returns: Ensure "Final Tax Return" is marked "Yes", Page 1 Yes NA

• Payroll Tax Returns Yes NA

Ensure that all outstanding tax liabilities have been paid Yes NA

Ensure that all outstanding super obligations have been paid Yes NA

CANCEL REGISTRATIONS

Cancel GST registration Yes NA

Cancel Australian Business Number (ABN) Yes NA

FINAL STEPS

Cancel any insurances Yes NA

Close Bank Accounts Yes NA

COMPANY:

• Apply to ASIC for a Member's Voluntary Deregistration Yes NA

• Allow ASIC to Deregister Yes NA

• Appoint a Liquidator Yes NA

TRUST:

Prepare a Vesting of Trust document Yes NA

PARTNERSHIP:

Prepare a Dissolution of Partnership document Yes NA

WHAT NEXT

For further information or advice on how to wind up and close your business, contact our office today!

Accounting Solutions Plus

p 0438 168 885

e David.anderson@accountingsolutionsplus.com.au

ACCOUNTING
SOLUTIONS PLUS

This article is provided as general information only and does not consider your client's specific situation, objectives or needs. It does not represent accounting advice upon which any person may act. Implementation and suitability requires a detailed analysis of a client's specific circumstances.