

ezytax
BLUE

business
income
worksheet



BUSINESS INCOME WORKSHEET MANUAL

A client does *not* need an ABN to have business income.

If a client has ABN/Business income, it is *their* responsibility to accurately record and declare their income. This can be done from various sources, such as invoices or bank statements or accounting software.

Sometimes records of ABN income paid will be reported to the ATO, in a similar way as a wages/salary job paid through TFN. This is most commonly done for PayPal, Square, labouring and delivery services, such as Uber Eats or Doordash. Reported ABN information will appear on Prefill as “**Taxable Payments**”

2022-23 TAXABLE PAYMENTS as at 30 August 2023

- Gross amounts include GST, if it has been charged.
- Amounts invoiced but not actually paid to your client in the financial year are not included.

Report type:	Original
Available for pre-filling:	
Payer's ABN:	96634446030
Payer's name:	DOORDASH TECHNOLOGIES AUSTRALIA PTY LTD
Description	Amount
Gross amount paid	\$47,436.00
GST	\$0.00
Tax withheld	\$0.00

If the client's ABN income is not reported to the ATO or they do not have a gross sum prepared for a simpler ABN return, a BIW should be used for ease of review and better record keeping.

The Business Income Worksheet is an internal spreadsheet developed to allow Management to better audit and track errors for business returns done at the booths. The BIW is broken into several sheets.

➤ **Income_Expenses**

Contains summary info, income, expenses and GST figures which can be used to complete BAS. This is the section to complete based on the Client's income and expense information.

➤ **GST Reconciliation**

Calculates the difference between BAS per Portal and info supplied by client. If difference is present, Client will need to amend BAS.

➤ **Tax Return**

Translates and summarises the information previously entered as it should appear in the ITR. This minimises confusion and errors when completing Business tab in the ITR.

IMPORTANT NOTE: When entering figures DO NOT use totals, use formulas to enter so that your work can be tracked i.e.

"=150+75+46" rather than "271"

INCOME & EXPENSES

When you first open the BIW, enter the Client's info at the top of the Income & Expenses sheet. You will need:

- Date (enter the date you began working/took payment)
- Your Initials
- Client's Name (or name of their business)
- Financial year ended (eg. 30/06/2020)
- Client's GST registration status: Y/N
- BAS Frequency (majority of clients will be Quarterly but always check Portal)

Capital Purchases refers to large assets which may need to be depreciated (businesses are subject to generous instant asset write off schemes that individuals are not). These are things such as computers, machinery or motor vehicles.

Non-Capital Purchases Incl GST make up the bulk of ABN expenses and refer to smaller items that are subject to GST. Examples are costs of goods sold, stationery, rent, insurance, tools under \$300, and so on.

Non-Capital Purchases GST Free is limited to items that are not subject to GST such as vehicle registration, rates, bank fees and donations. This section also includes other items.

The worksheet contains almost all expenses which you will come across. As you may notice, c/km and c/hr for MVE and Home Office respectively are both within the Non-Capital Purchases GST Free category. This is because when claiming via these methods, no GST is applicable. This will also be reflected when expenses are entered on the tax return.

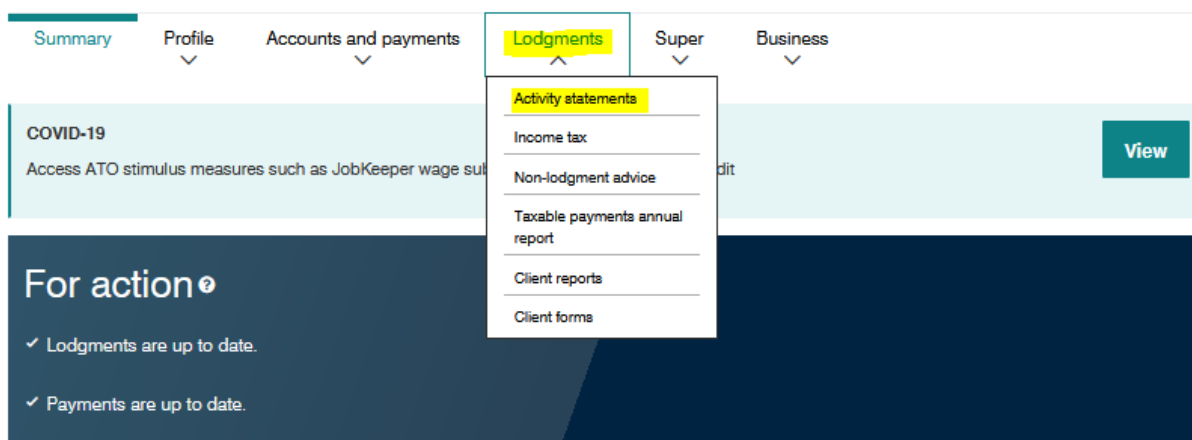
Non-Capital Purchases GST-free
Bank charges
Donations
Govt fees, licenses, levies
Home Office expenses - WFH info above
Home Rent - Biz Use % is _____ %
Interest expense
MV - Cents/KM - enter Biz Kms above
MV Rego (Qld Transport)
Superannuation
Total Expenses (G11)

GST RECONCILIATION

When preparing a tax return that includes a GST registered ABN, it is critical that the sum of all BAS for that period reconciles or matches the figures declared in the ITR.

1. The GST Reconciliation sheet will compare the BAS figures as you enter them to

the BAS figures that are available on the Portal. To find the figures from Portal > Lodgments > Activity Statements > History.



2. Select “History” then select the BAS for the period(s) you need as displayed below. In this case, we want the Jan-Mar 2021 BAS.

For action | **History**

Below is a list of all the activity statements for the selected account which have been lodged, finalised or cancelled for the last four years.

Statement	Status	Received date	Outcome	
Jan 2021 – Mar 2021 Business activity statement	Finalised	11/05/2021 Payment due 26/05/2021	\$132.00 debt	Revise
Oct 2020 – Dec 2020 Business activity statement	Finalised	16/02/2021 Payment due 02/03/2021	\$219.00 debt	Revise
Jul 2020 – Sep 2020 Business activity statement	Finalised	16/02/2021 Payment due 25/11/2020	\$342.00 debt	Revise
Apr 2020 – Jun 2020 Business activity statement	Finalised	28/10/2020	\$1,327.00 refund	Revise

3. You will then be presented with a summary of the BAS lodged for that period. You will need to click the “Details” on the right-hand side to find more details.

GST Reconciliation			WP - J																																																																																																																																																											
Client name	John Doe	Prepared by	JE																																																																																																																																																											
Client code		Date prepared	27/05/2021																																																																																																																																																											
Year ended	30/06/21	Reviewed by	JD																																																																																																																																																											
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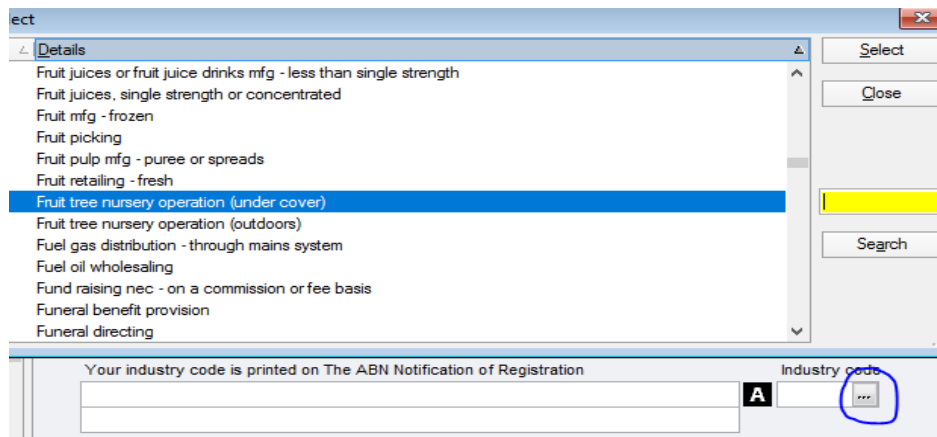
TAX RETURN

The final sheet within the BIW is designed to imitate the Business Income page of the ITR in MYOB. It will primarily pull from the information which you have entered in the prior sheets.

At the top of the page, complete labels P1-P7 with more basic info about the business.

- P1: Did you receive PSI? If Yes, proceed to P2. The majority of ABN clients registered for GST will not have received PSI.
- P2: Description of business. If Uber driver = taxi service, if commercial cleaner = cleaning service etc.

TIP: When entering into MYOB, press the 3 dots (circled in blue) and then enter keywords (highlighted in yellow) until you find a description that fits their business.



- P3: How many business activities? If they drive for Uber, Didi and Ola then they still only have the 1 activity – taxi service. An example of 2 business activities would be a Personal Trainer who also drives for Uber when not with their clients.
- P4: Status of Business. This simply discloses to the ATO if the business was initiated or concluded within the financial year. The codes are:
 - 0=N/A (neither started the business nor closed it during the year)
 - 1=Ceased business during the year
 - 2=Began the business during the year

These show up with a description when entering in MYOB so do not stress about the remembering numbers.

- P5: Business Name. If they have a trading name (can be found on ABN Lookup) then enter that, otherwise their name.
- P6: Business address. If they don't have a business premises then their home address.
- P7: Did the client sell goods or services over the internet? This is a simple data collection point for the ATO and doesn't affect anything in the return.

of the sheet. Note that Q3 “Real Assets over \$300,000” refers to land and structures held FOR the business.

Non-commercial losses rules:	
Is there a profit or loss?	LOSS If a LOSS , answer the below questions and complete P9.
1 Is gross income over \$20,000?	No
4 Are there assets over \$150K?	
3 Are there real assets over \$300K?	
2 Has there been profit in 3 out of 5yrs?	
Is it PP or Arts Business?	
5 Have they received a Tax Ruling?	
Did you answer YES to ANY of the above?	No YES – Business is commercial. Losses do not need to be deferred
Prefill)	If you answered NO to the above questions, business is NOT commercial and losses MUST be deferred Item 16 must be completed

Then complete P9 and Item 16 for non-commercial losses. P9 Label G – choose the correct code.

Check non-commercial loss rules	
P9	Press ENTER to open schedule Non
Inside Schedule:	
E	Industry Code - Same as P2 above
F	Partnership or Sole Trader?
G	Type of Loss Non-commercial losses = 8
H	Deferred non-commercial losses from PY (check Prefill)
I	Net Loss \$0.00 Press ← to close
Item 16 - Non-commercial Losses (Income Tab)	
Partnership loss click on	F
Sole Trader loss click on	G
Enter amount in the Non-PP box	\$0.00

Transfer the results as they appear in the Tax Return sheet into MYOB and complete the ITR.

The BIW is now complete, ensure that you save the BIW and transfer to the Client's folder for review. Naming convention for the file is: LASTNAME, FirstName BIW.

FOR BUSINESS/ABN RETURNS THAT REQUIRE THIS SHEET, TAKE THE INFORMATION AWAY! DO NOT ATTEMPT TO COMPLETE AT THE BOOTH. ENSURE YOU TAKE PAYMENT AND COMPLETE THE REST OF THE ITR.

ENTERING INTO MYOB

1. Business Items tab > complete P1

Goto (F2)

Front cover Income Deductions & Losses Tax offsets Medicare Adj Credits Income tests Spouse details **Business items**

Business and professional items

P1 Personal services income (PSI)

Did you receive any personal services income? Y ...
(If No, go to P2)

Part A

Did you satisfy the results test? P N ...
(If Yes, go to P2)

Have you received a personal services business determination(s) that was in force for the period you earned PSI? C N ...
(If Yes, go to P2)

Did you receive 80% or more of your PSI from one source? Q N ...
(If 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. (If no tests satisfied go to part B)

Unrelated clients test D1 ... Employment test E1 ... Business premises test F1 ...

Press F1 for help on these tests

Part B

Do not show amounts at part B that were subject to foreign resident withholding.
Show these at P6.

PSI - voluntary agreement M

PSI - where ABN not quoted N

PSI - labour hire or other specified ...

2. **P2:** Click on three grey boxes to search for industry code. Make it as close to client's business as possible.

P3: Enter number of business activities

P4: Unless client began or ceased a business during the current FY, leave blank.

P5: Business name is just the client's name unless they have a registered business name.

P6: Address is just the client's home address unless they have an actual business address.

P7: Y or N

The screenshot shows a form with the following sections:

- P2 Description of main business or professional activity**: Includes a text input field for the business description, a label 'Your industry code is printed on The ABN Notification of Registration', and a dropdown menu for 'Industry code' with a search icon 'A'.
- P3 Number of business activities**: A dropdown menu with a search icon 'B'.
- P4 Status of your business**: A dropdown menu with a search icon 'C'.
- P5 Business name of main business and Australian business number (ABN)**: Includes a text input field for the business name, a checkbox for 'Use ABN from Return properties? (Type or select Y and press [Enter])', and a text input field for the 'ABN'.
- P6 Business address of main business**: Includes a text input field for the address, and three text input fields for 'Suburb or town', 'State', and 'Postcode'.
- P7 Did you sell any goods or services using the internet?**: A dropdown menu with a search icon 'Q'.

3. Enter per Business Income Worksheet (BIW) or client's records. Will always be NPP income. Label 'H' is for JobKeeper payments.

P8 Business income and expenses

Income

	Primary production	Non-primary production	Totals
Gross payments where ABN not quoted C	<input type="text"/>	D <input type="text"/>	<input type="text"/>
Gross payments subject to FRW (excluding capital gains)		B <input type="text"/>	<input type="text"/>
Gross payments - voluntary agreement E	<input type="text"/>	F <input type="text"/>	<input type="text"/>
Gross payments - labour hire or other specified payments N	<input type="text"/>	O <input type="text"/>	<input type="text"/>
Assessable government industry payments G	<input type="text"/>	H <input type="text"/>	<input type="text"/>
Other business income I	<input type="text"/>	J <input type="text"/>	<input type="text"/>
Total business income	<input type="text"/>	<input type="text"/>	<input type="text"/>

4. Enter expenses per BIW or Client's records. By clicking on 'J' above, you can open a more detailed schedule.

Expenses		
Opening stock	<input type="text"/>	K <input type="text"/>
Purchases and other costs	<input type="text"/>	L <input type="text"/>
Closing stock	<input type="text"/>	M <input type="text"/>
Cost of sales (label K+L-M)	<input type="text"/>	<input type="text"/>
Foreign resident withholding expenses (excluding capital gains)	<input type="text"/>	U <input type="text"/>
Contractor, sub-contractor and commission expenses	<input type="text"/>	F <input type="text"/>
Superannuation expenses	<input type="text"/>	G <input type="text"/>
Bad debts	<input type="text"/>	I <input type="text"/>
Lease expenses	<input type="text"/>	J <input type="text"/>
Rent expenses	<input type="text"/>	K <input type="text"/>
Interest expenses within Australia	<input type="text"/>	Q <input type="text"/>
Interest expenses overseas	<input type="text"/>	R <input type="text"/>
Depreciation expenses	<input type="text"/>	M <input type="text"/>
Motor vehicle expenses	<input type="text"/>	N <input type="text"/>
Repairs and maintenance	<input type="text"/>	O <input type="text"/>
All other expenses	<input type="text"/>	P <input type="text"/>
Total expenses	S <input type="text"/>	T <input type="text"/>

5. Reconciliation income or other adjustments are never used.

Deferred non-commercial losses are sometimes used.

Reconciliation items				
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, fencing asset and fodder storage asset	<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 <input type="text"/>	C <input type="text"/>		<input type="text"/>
Deferred non-commercial business losses from a prior year	D <input type="text"/>	E <input type="text"/>		<input type="text"/>
Net income or loss from business	Y <input type="text"/>	Z <input type="text"/>		<input type="text"/>
Required by the ATO for the correct completion of income test items IT5 and IT6				
Net income or loss from carrying on a business of investing	<input type="text"/>			
Net income or loss from carrying on a rental property business	<input type="text"/>			
Other income or loss relating to item 15	<input type="text"/>			

6. If there is a profit, no need to continue as the Business Schedule is complete.

If there is a loss, need to determine whether the loss is commercial or non-commercial.

Commercial: Complete P9

Non-Commercial: Complete P9 and Item 16

P9 Business loss activity details

Press Enter to open the Business loss activity details (schedule bla)

P10 Small business entity simplified depreciation

Deduction for certain assets **A** Deduction for general small business pool **B**

P11 Trade debtors

E

P12 Trade creditors

F

P13 Total salary and wage expenses

G

P14 Payments to associated persons

H

P15 Intangible depreciating assets first deducted

I

P16 Other depreciating assets first deducted

J

P17 Termination value of intangible depreciating assets

D

P18 Termination value of other depreciating assets

K

7. Press Enter to open schedule > Complete the relevant sections

P9 Business loss activity details

Complete 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 complete any label at P9, you must also complete item 16.

Activity 1

Industry code E <input type="text"/>	Partnership or sole trader F <input type="text"/>	Type of loss G <input type="text"/>	Deferred non-commercial business loss from a prior year H <input type="text"/>	Net loss I <input type="text"/>
Reference for code 5		Code C <input type="text"/>	Year Y <input type="text"/>	Number A <input type="text"/>
Description of activity D <input type="text"/>				

Activity 2

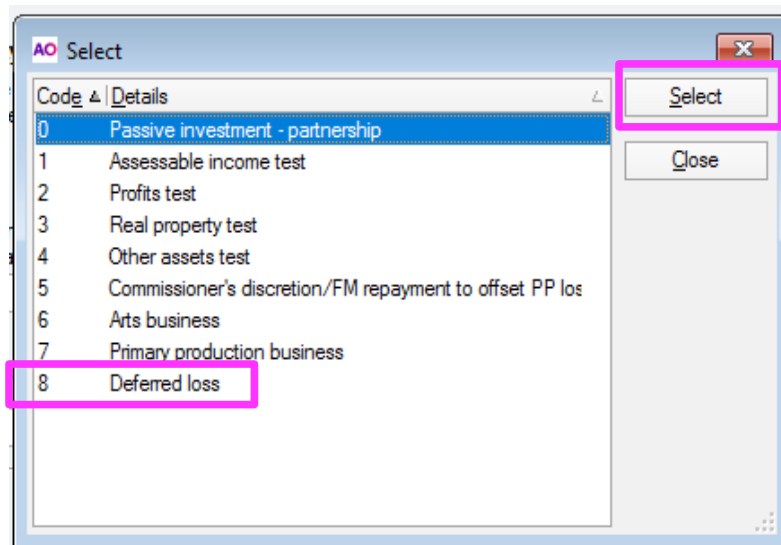
Industry code K <input type="text"/>	Partnership or sole trader L <input type="text"/>	Type of loss M <input type="text"/>	Deferred non-commercial business loss from a prior year N <input type="text"/>	Net loss O <input type="text"/>
Reference for code 5		Code C <input type="text"/>	Year Y <input type="text"/>	Number A <input type="text"/>
Description of activity J <input type="text"/>				

Industry Code: Should match what you entered at P2

Partnership or Sole Trader: Are the losses from a partnership or as a sole trader? Mostly sole trader.

Type of Loss: Click the three grey dots to choose. If commercial, choose 1-4.

If non-commercial > choose 8 Deferred loss and complete Item 16.



Deferred NCL from PY: Enter amount of any deferred non-commercial loss from prior year. Will show on Prefill.

Net Loss: Enter net loss

8. Press the green back-arrow to close schedule.
9. Income tab > Item 16 > click '**G**' for sole trader schedule.

16 Deferred non-commercial business losses

Your share of deferred losses from partnership activities **F**

Deferred losses from sole trader activities **G**

Primary production deferred losses **I**

Non-primary production deferred losses **J**

10. Enter amount of loss to be carried forward. It should match P8 and P9.

Deferred losses from sole trader activities

PP	Non-PP	Total deferred losses
<input type="text"/>	<input type="text"/>	

Required by ATO for the correct completion of Income test items IT5 and IT6:

Your share of deferred losses from a sole trader business of investing
Your share of deferred losses from a sole trader rental business
Your share of deferred losses from other sole trader activities

CHECK THE LOSSES ARE NOT OFFSET AGAINST OTHER INCOME!

BONUS 1: SMALL BUSINESS OFFSET

1. **Income** tab > **Item 15** > enter **Y** at the orange circle.
2. '**Small Business Entity – Eligibility Tests**' > enter **Y** at **1** and **2**. On the estimate, a small offset will be applied.

15 Net income or loss from business	Primary production - transferred from label Y item P8 B <input type="text"/>
	Non-primary production - transferred from label Z item P8 C <input type="text"/>
Small Business Eligibility must be reviewed each year	
Is the taxpayer a Small Business Entity?	<input type="text"/> ... (Press Enter to open the SBE eligibility worksheet)
	Net small business income A <input type="text"/>

Small Business Entity - Eligibility Tests

For full details press F1.

Eligibility Tests

1. Is the taxpayer carrying on a business during the year? **...**
2. Is the aggregate turnover of the business less than \$10 million? **...**

(Press [ALT+S] to open the aggregated turnover worksheet.)

BONUS 2: ABN LOOKUP

1. Search for client on the ABN Lookup website: <https://abr.business.gov.au/>
2. Click on the correct name/ABN
3. Check whether registered for **GST** and **entity type**



ABN Lookup

Type an ABN, ACN or name



ABN Lookup > Search > Current details for ABN 21 688 152 581

Current details for ABN 21 688 152 581

Current details

Historical details

Pdf Print Email

ABN details

help

Entity name:	HEWLETT, DANIEL JOHN
ABN status:	Active from 08 Aug 2012
Entity type:	Individual/Sole Trader
Goods & Services Tax (GST):	Registered from 08 Aug 2012
Main business location:	ACT 2602

BONUS 3: JOBKEEPER (only for 2020 and 2021)

1. Portal > search for Client's name > Business > JobKeeper or JobMaker Hiring Credit

ABU GHAZALEH, AHMAD

TFN 383 770 748 ABN 36 989 184 030

Summary Profile Accounts and payments Lodgments Super **Business**

COVID-19
Access ATO stimulus measures such as JobKeeper wage subsidy and JobMaker Hiring Credit

For action

Lodgments

Account Description Due date

- STP reporting
- STP deferrals and exemptions
- JobKeeper or JobMaker Hiring Credit**
- Small business super clearing house
- GST property credits
- Commonwealth procurement statement

2. Click 'View'

COVID-19

JobMaker Hiring Credit

Registration

Notify us of your intent to claim JobMaker Hiring Credit [Register](#)

i You cannot receive JobMaker Hiring Credits if you also receive a JobKeeper payment for a fortnight which started during the JobMaker period.

JobKeeper extension

i **JobKeeper scheme ended**
The JobKeeper scheme ended on **28 March 2021**.

View payments [View](#)

Payments made for JobKeeper extension fortnights in October 2020 to March 2021

Enrolment ATO receipt ID 2410309521520

Related actions

- > View [Critical response account](#)
- > View or update [Financial institution details](#)

[Back](#) [Print-friendly version](#)

3. Add up the payments and enter at Label 'H' in NPP column in the Business Schedule.

ABU GHAZALEH, AHMAD

TFN 383 770 748 ABN 36 989 184 030

Add to favourites 

Summary Profile Accounts and payments Lodgments Super Business

JobKeeper extension | View payments

View payments made for JobKeeper extension fortnights in October 2020 to March 2021.

Payments summary

Month	Date last updated	Wage subsidy paid
January 2021	18/02/2021	\$2,000.00
December 2020	13/01/2021	\$3,600.00
November 2020	10/12/2020	\$2,400.00
October 2020	05/01/2021	\$2,400.00