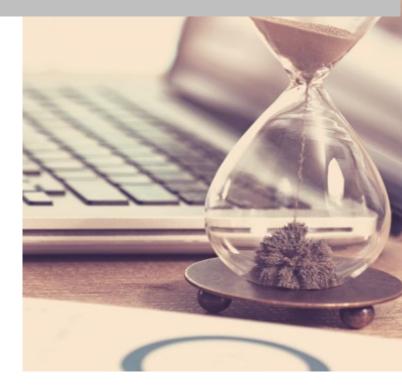
## CLOSING YOUR BUSINESS CHECKLIST

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 Yes No capital assets? CAPITAL GAINS TAX Does any CGT apply from the sale of assets? Yes No Do any Small Business CGT Concessions ☐ Yes ☐ No apply? Is there an Earnout arrangement that is Yes No taxable? DIVISION 7A Have all Division 7A loans been paid out and interest payable finalised and included as Yes NA income? EMPLOYEE AND CONTRACTOR OBLIGATIONS Fringe Benefits Tax (FBT) obligations? Yes No Yes No Pay As You Go (PAYG) obligations? 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



**a** PO Box 3171, Tannum Sands QLD 4680 **p** 0419 781 560 **e** info@hillaccountingservices.com.au

## WHAT **NEXT**

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

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