



# Detailed business record-keeping requirements

Tips plus the records you need at each stage of your business from starting to selling or closing your business.

## Record-keeping tips

Top tips to help your business avoid record-keeping errors.

## Starting your business - records

ATO information about the records you need to keep from activities done to start your own business.

## Running your business - records

Work out what records your business needs to keep for tax and superannuation purposes.

## Changing your business structure - records

ATO information about the records you need to keep if you change your business structure.

## Selling or closing your business - records

ATO information for businesses about the records you need to keep if you sell or close your business.

## Gifts or loans from related overseas entities

How to document genuine gifts or loans from related overseas entities that are used to fund your business.

QC 60731

## Record-keeping tips

Top tips to help your business avoid record-keeping errors.

Last updated 25 October 2022

### Reminder

The [five rules for record keeping](#) apply to all records your business needs to help you meet your tax, superannuation and employer obligations.

You should understand the [record-keeping requirements](#) for your business and keep accurate and complete records as they occur. Doing this helps you avoid penalties that may apply and reduce the possibility of us denying your expense claims.

Accurate and complete records help you:

- keep track of your income and stock levels
- know what expenses you've incurred
- make informed business decisions
- prepare for your business activity statements and tax returns.

### Tips for common errors

The following tips can help you get it right. They are based on common record-keeping errors we see:

- Keep accurate records of **all** cash and electronic transactions.
- Reconcile cash and EFTPOS sales regularly (by ensuring payments recorded internally match external records) and enter the amounts into your main business accounting software system. Depending on your business, this may be daily, weekly or monthly.
- Check for mistakes if things don't add up.
- For expenses that are for both business and private use, work out and record the business portion accurately.
- If you have [used trading stock for private purposes](#), remember to account for the stock as if you've sold it and include the value in your business's assessable income to ensure your cost of sales figures are accurate.
- Ensure you have sufficient records to substantiate business expenses claimed as tax deductions.
- Don't use estimates to prepare your tax returns and business activity statements (BAS). Ensure you have complete and accurate records to substantiate the information you include in them.
- Be accurate in how you use your source records to work out the amount you claim for the research and development tax offset (if it's applicable to your business).
- You generally need to keep most records for 5 years – from when you prepared or obtained the record, or completed the transaction or related acts, whichever is later. For example, if your business buys a plot of land, you need to keep the record for 5 years after the land is handed over to you. However, if you then decide to build a new property on the land and that takes 2 more years, you will need to keep the record for at least 7 years.
- You should also keep records long enough to cover the end of the [period of review](#).
- If your business incurs a tax loss – or a capital loss that can be offset against capital gains, remember you need to keep records related to how you determined and worked out that loss for 5 years or the end of the period of review for the income year when the loss is fully deducted, whichever is later.

You can also refer to Taxation Determination [TD 2007/2](#) *Income tax: should a taxpayer who has incurred a tax loss or made a net capital loss for an income year retain records relevant to the ascertainment of that loss only for the record retention period prescribed under income tax law?* and our [Guide to capital gains tax](#).

- If you are paying contractors to provide certain services on your behalf, remember to keep accurate and detailed records. This way, you can easily prepare your total payments to each contractor at the end of the year to help you complete your taxable payments annual report (TPAR).
- If you are claiming GST credits, set aside your GST in a separate ledger account to make your record keeping and calculations easier.
- If you had PAYG amounts withheld from payments to your business (for example, because of a voluntary agreement or labour hire arrangement), ensure your payer gives you a PAYG payment summary. You may need it to substantiate any PAYG credits you later claim in your tax return.
- Use our [Record-keeping evaluation tool](#) to find out how well you are currently keeping your business records.

If you aren't sure how this information applies to your situation, ask your registered tax or BAS agent or [contact us](#) for help. We will help you get back on track if you make an error.

QC 70730

## Starting your business – records

ATO information about the records you need to keep from activities done to start your own business.

**Last updated** 28 November 2019

When you start your own business, there are a number of start-up activities you do, for which you need to keep records.

## Bringing goods you already own into your new business

If you bring goods you already own into your new business to use as trading stock, you may be entitled to GST credits and an income tax deduction for them. Make sure you have good records to substantiate your claim.

You need to keep records that show the market value or cost of these goods at the time your business starts, for example, the original invoice from your purchase and evidence of payment, such as bank statements.

## ABN registration

You are legally required to keep **all** of your Australian business number (ABN) registration details up to date, including:

- business contact details (for example, email address and phone number)
- main business activity
- business addresses (for example, main business address, postal address and any additional locations)
- business associate details (for example, director, public officer, shareholder, trustee, partner).

You need to notify us of any changes to your ABN details **within 28 days** of you becoming aware of the change.

### See also:

- [Updating or cancelling your ABN](#)  with the Australian Business Register (ABR)

## Evidence you are in business

If you apply for an ABN, you need to be able to show you have started a business and are entitled to an ABN.

To maintain the integrity of the ABR, we may contact you to confirm your ABN entitlement. We may ask you to show evidence that you are carrying on an enterprise, which could include:



- advertising, setting up a social media account or a website for the business
- purchasing business cards or stationery for the business
- obtaining business licences or insurance to operate (such as public liability and professional indemnity)
- leasing or purchasing premises, equipment or stock for the business
- issuing quotes or bidding for work
- consulting with financial, business or tax advisors
- applying for finance
- buying a business.

We recommend you also check the record-keeping requirements of all organisations you deal with. For example, if you are registering a company with the Australian Securities & Investments Commission (ASIC), they will have separate record-keeping requirements.

**Find out about:**

- [Index – Record keeping for business](#)

**See also:**

- [ABR integrity](#)  on the ABR's website
- [Starting your own business](#)
- [Starting a business guide](#)  on business.gov.au

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## Running your business – records

Work out what records your business needs to keep for tax and superannuation purposes.

**Last updated** 4 February 2025

While you are running your business you are legally required to keep records of all transactions relating to your tax and superannuation

affairs, specifically:

- any documents related to your business's income and expenses
- any documents containing details of any election, choice, estimate, determination or calculation you make for your business's tax and super affairs, including how (basis or method) the estimate, determination or calculation was made.

Information in this section is grouped into either the situation or the tax return or report that the records are related to.

### Find out about

- [Banking records – business](#)
- [Business activity statement records](#) including GST, pay as you go, fuel tax credits, luxury car tax and wine equalisation tax
- [Income tax return records – business](#) including income, deductions, stock and assets, and personal services income
- [Taxable payments annual report records](#)
- [Fringe benefits tax return records](#)
- [Employment and payroll records – business](#)
- [Independent contractor and supplier records – business](#)
- [Petroleum resource rent tax records](#)
- [Sharing economy records – business](#)
- [Crypto assets used in business](#)
- [Index – Record keeping for business](#)

## Banking records



Information about the banking records you need to keep.

## Business activity statement records



Records you need to keep to meet your business activity statement (BAS) reporting requirements.

## **Income tax return records – business**



You need to keep records of all transactions related to information you include in your business's income tax return.

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## **Taxable payments annual report records**



Work out what records you need to keep to complete a Taxable payments annual report (TPAR).

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## **Fringe benefits tax return records**



Information about the records you need to keep for fringe benefits you provide to your employees or their family.

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## **Employment and payroll records**



As an employer, it's important that you understand your record-keeping obligations when it comes to your employees.

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## **Independent contractor and supplier records – business**



You need to keep records relating to payments made to independent contractors and suppliers.

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## **Petroleum resource rent tax records**



Information for the records you need to keep if your business is required to pay petroleum resource rent tax (PRRT).

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## **Sharing economy records**



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## Banking records – business

Information about the banking records you need to keep.

**Last updated** 16 September 2022

### Banking records for business

Your banking records form an essential part of your overall business records as they show money coming in and going out of your business.

You should:

- record all the amounts you have actually received and paid
- regularly reconcile your records, so you understand exactly what money goes through your account and why. For example, private expenses paid via a business bank account which need to be excluded as part of your tax return preparation
- bank all your cash sales income into your business account regularly, to ensure accurate record keeping and GST reporting.

Whether you use a manual or electronic record keeping system, a reconciliation of daily cash sales should be undertaken which balances with any net cash sales banked.

When reconciling, you also need to take into account transactions such as cash used for business expenses, wages, cash drawings and float. For further information, see [Taxation Ruling TR 96/7](#) *Income tax: record keeping – section 262A – general principles*.

### Banking records required

#### Banking records information and examples

<b>Information your records need to show</b>	<b>Examples of types of records</b>
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<ul style="list-style-type: none"> <li>• Payments received electronically including <ul style="list-style-type: none"> <li>– tap-and-go (contactless)</li> <li>– EFTPOS</li> <li>– credit and debit cards</li> <li>– online payments</li> <li>– smart phone and tablet card processing</li> </ul> </li> <li>• Cash received (for example, cash sales through a cash register)</li> <li>• Payments made electronically</li> <li>• Amounts withdrawn</li> <li>• Amounts deposited</li> </ul>	<ul style="list-style-type: none"> <li>• Cheque butts or payment records</li> <li>• Bank statements</li> <li>• Merchant facility statements (for EFTPOS and credit card facilities)</li> <li>• Rolls of cash register tape</li> <li>• Credit card statements</li> <li>• Loan or lease agreements</li> <li>• Deposit slips, books or records</li> </ul>
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## How long to keep banking records

Banking records need to be kept for **5** years, starting from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record. For more information see [records connected to an assessment that's amended](#).

## Separate bank account

If you're operating a business through a partnership, company or a trust, you **must** have a separate bank account for that business.

If you are operating as a sole trader, you don't have to open a business bank account, but it's better if you do. That way you can easily separate your business transactions from your personal ones,

including any cash taken from money your business receives (often referred to as 'drawings').

## Tips for banking records

We recommend you:

- regularly bank all the money your business receives so your income and expenses information is up-to-date and you can easily reconcile your accounts and analyse your cash flow
- register for internet or online banking – this may simplify your record keeping and bank reconciliation process as you can
  - easily get detailed records of your business transactions
  - usually download financial information from your online account to the accounting package of your choice
  - identify extra transactions in your account including bank fees or interest charges, and direct debits and credits
  - check and record any errors or omissions
- regularly reconcile your bank records, which may help
  - you be more confident that your records contain all the information you need to prepare your tax return and activity statements
  - you to better understand your cash flow
  - reduce the time it takes to prepare your activity statements or tax returns.

For general principles on record keeping, see:

- [Taxation Ruling TR 96/7](#) *Income tax: record keeping – section 262A – general principles*
- [Index – Record keeping for business.](#)

# Business activity statement records

Records you need to keep to meet your business activity statement (BAS) reporting requirements.

**Last updated** 28 November 2019

Information you include in your business activity statement (BAS) must be complete and accurate. Keeping good records will help you meet BAS requirements and claim all the GST or fuel tax credits you may be entitled to.

You can choose to have a registered tax or BAS agent, or a bookkeeper, assist you with this.

## Find out about:

- [GST records businesses need to keep](#)
- [Pay as you go \(PAYG\) records](#)
- [Fuel tax credit business records – overview](#)
- [Luxury car tax \(LCT\) records – overview](#)
- [Wine equalisation tax \(WET\) records](#)
- [Index – Record keeping for business](#)
- [Record-keeping tips](#)

Information about records needed for the fringe benefits tax instalment amount you include in your BAS, if applicable, is covered in the [Records for fringe benefits tax return](#) section.

## See also:

- [Business activity statements \(BAS\)](#)
- [Due dates for lodging and paying your BAS](#)

**GST records**



Check your record-keeping requirements for GST you report and pay on your business activity statement (BAS).

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### **Pay as you go (PAYG) records**



You need to keep records of your pay as you go (PAYG) instalment and PAYG withholding transactions.

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### **Fuel tax credit business records**



ATO information for businesses on the records you need to keep for claiming fuel tax credits.

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### **Luxury car tax (LCT) records**



Check your record-keeping requirements if your business sells or import luxury cars.

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### **Wine equalisation tax (WET) records**



Check your record-keeping requirements if your business is required to account for wine equalisation tax (WET).

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## **GST records – business**

Check your record-keeping requirements for GST you report and pay on your business activity statement (BAS).

**Last updated** 28 November 2019

If you use a business activity statement (BAS) to report and pay the GST your business has collected and to claim GST credits, you need to keep all supporting records.

## Records required for GST

You need to keep records that show the income and expenses used to calculate and support the amounts you report and claim for GST credits. This includes all sales, tax invoices and other GST-related transactions, fees, expenses, wages and any other business costs.

You must keep any other documents that record adjustments, a decision or a calculation made for GST purposes.

If your records don't adequately support your claims, we may adjust or deny some claims, so it's important to keep the right records and to get your calculations right.

It is recommended that you set aside your GST in a separate ledger account to make your record keeping and calculations easier.

You don't need a tax invoice to claim GST credits for taxable imports (goods your business imports into Australia). However, to meet the record-keeping requirements, you must have documents from the Department of Home Affairs showing the amount of GST you paid on those imports.

If you operate a ride-sourcing enterprise, there are additional record-keeping requirements for the sharing economy.

## How long you need to keep GST records

You need to keep your GST records for **five** years, starting from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record.

### Find out about:

- [Records connected to an assessment that's amended](#)
- [Sharing economy records](#)
- [Index – Record keeping for business](#)

### See also:

- [GST](#)

- [BAS and GST tips](#)

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## Pay as you go (PAYG) records

You need to keep records of your pay as you go (PAYG) instalment and PAYG withholding transactions.

Last updated 15 September 2022

### PAYG instalments records

You need to keep calculations of [PAYG instalment](#) amounts as well as payment receipts or bank statements for payments of your business activity statement (BAS) or instalment notice.

### PAYG withholding records

You need to keep the following information and records to support the [PAYG withholding](#) amounts you include in the PAYG tax withheld section of your BAS.

#### PAYG withholding records information and examples

Information your records need to show	Examples of types of records
<p>The amounts you withheld from payments to employees and directors:</p> <ul style="list-style-type: none"><li>• salary, wages, commissions, bonuses and allowances paid to employees</li><li>• remuneration to company directors</li><li>• retirement payments, termination of</li></ul>	<p><a href="#">Tax file number declarations</a> or employee tax details summaries</p> <p><a href="#">Withholding declarations</a>, including withholding variation notices, you obtain from employees</p> <p>Worker payment records</p> <p>Copies of contracts you have with contractors</p>

<p>employment payments, annuities and benefit or compensation payments</p>	<p>Records of wages, allowances and other payments made to workers</p> <p>Copies of payments and reports provided to us, including annual reports of amounts you have withheld</p> <p>Calculations of PAYG amounts</p> <p>Payment receipts – for payment of BAS</p> <p>Single Touch Payroll reports</p> <p>Records of payments made to all payees</p> <p>Payment summaries or income statements</p> <p>Voluntary agreements</p> <p>Superannuation records</p>
<p>The amounts you withheld from interest, dividend and royalty payments to foreign residents</p>	<p>A receipt, remittance advice or similar document containing the following information:</p> <ul style="list-style-type: none"> <li>• your business name, ABN and branch number – if applicable</li> <li>• your payee's name</li> <li>• your payee's address</li> <li>• the period in which the payments were made</li> <li>• the total amount of gross payment, including the market value of non-cash benefits</li> <li>• the total amount of tax withheld</li> <li>• the wording 'For information about your privacy, go to <a href="https://ato.gov.au/privacy">ato.gov.au/privacy</a>'</li> <li>• your payee's ABN or TFN – if known</li> </ul>

From 1 July 2019, [Single Touch Payroll](#) (STP) is compulsory for **all** employers. It requires you to send your employees' salary and wages, tax withheld and super information to us, using payroll or accounting software that offers STP reporting or another STP-enabled solution, each time you run your payroll and pay your employees. The information is sent to us either directly from the software or through a third party, such as a sending service provider. You could also ask your registered agent to lodge on your behalf.

## How long to keep records

You need to keep these records for **5 years** starting from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record. [When your assessment is amended](#), the period of review for that amended assessment starts from the day after we give you the notice of amended assessment.

See [Record keeping for business](#).

QC 60737

## Fuel tax credit business records – overview

ATO information for businesses on the records you need to keep for claiming fuel tax credits.

**Last updated** 28 November 2019

To work out your business's fuel tax credits accurately and support your claims, you need to keep complete and accurate records.

## Overview of business records required for fuel tax credits

## Fuel tax credit records information and examples

Information your records need to show	Examples of types of records
<ul style="list-style-type: none"><li>• You are carrying on a business</li><li>• The type, date and quantity of fuel that you acquired for your business activities</li><li>• How the fuel was used in your business for eligible and ineligible activities</li><li>• You applied the correct rate when calculating how much you could claim</li><li>• That the vehicle meets one of the environmental criteria (if it is a heavy diesel vehicle manufactured before 1 January 1996)</li></ul>	<ul style="list-style-type: none"><li>• Tax invoices, bank statements</li><li>• Log books</li><li>• Fuel supplier statements</li><li>• Copies of contracts to show that you are carrying on a business and the activities that the fuel was used in</li><li>• Worksheets and other details showing work carried out</li><li>• Fuel issue records</li><li>• Odometer readings, route distances</li><li>• GPS/telematics data to show where the fuel has been used in your vehicles, equipment and/or machinery</li><li>• Calculation worksheets</li><li>• Service records and maintenance schedules</li></ul>

You will need to keep more than one of these record types to support your claims.

If you claim less than \$10,000 in fuel tax credits each year, you can use the [simplified approach](#) to keep records and calculate your claim. If you are using heavy vehicles with auxiliary equipment, you can use the simplified method for calculating the amount of fuel used, which will make record keeping simpler and remove the need for sample testing.

If you are a primary producer, you should also check the special considerations regarding fuel tax credit records you are required to keep.

Detailed information is available via the links below about the records you need to keep.

**Next step:**

- [Working out your fuel tax credits](#)
- [Heavy vehicles – records you need to keep](#)
- [Heavy vehicles – simplified method](#)
- [Record keeping in the primary production industry – fuel tax credits](#)
- [FTD 2006/2 Fuel tax: what records are required to be kept by taxpayers to substantiate a claim for a fuel tax credit](#)

## How long you need to keep fuel tax credit records

You need to keep these records for **five** years, starting from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record.

**Find out about:**

- [Records connected to an assessment that's amended](#)
- [Index – Record keeping for business](#)

**See also:**

- [Fuel tax credits – business](#)
- [FTD 2006/2 Fuel tax: what records are required to be kept by taxpayers to substantiate a claim for a fuel tax credit](#)
- [Heavy vehicles](#)
- [Work out the quantity of fuel](#)

# Luxury car tax (LCT) records – overview

Check your record-keeping requirements if your business sells or import luxury cars.

**Last updated** 28 November 2019

If your business sells or imports luxury cars, you need to record your sales and import transactions so you can report your liabilities accurately and substantiate any adjustments, credits or refunds.

## Luxury car tax (LCT) records information and examples

Information your records need to show	Examples of types of records
<ul style="list-style-type: none"><li>• You are conducting an enterprise involving trading in luxury cars</li><li>• How you acquired, imported, purchased and paid for the cars</li><li>• How you've used a car while you held it</li><li>• How you've sold, exported or otherwise resupplied the car</li><li>• A valid Australian business number (ABN) quotation</li></ul>	<ul style="list-style-type: none"><li>• Motor dealer's licence, road safety certificates</li><li>• Tax invoices, sales contracts</li><li>• Log books, odometer readings, insurance details</li><li>• Export documentation,</li><li>• Import declarations showing date of import</li><li>• ABN quotation form</li></ul>

## How long you need to keep your LCT records

You need to keep these records for **five** years, starting from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record.

**Find out about:**

- [Records connected to an assessment that's amended](#)
- [Index – Record keeping for business](#)

**See also:**

- [Luxury car tax – reporting and keeping records](#) – detailed requirements

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## Wine equalisation tax (WET) records

Check your record-keeping requirements if your business is required to account for wine equalisation tax (WET).

**Last updated** 4 December 2019

If your business is required to account for wine equalisation tax (WET), you need to keep records to show how you calculated your liability or entitlement (if applicable).

### Records required for WET

#### WET records information and examples

Information your records need to show	Examples of types of records
You need to keep documentation to show how you calculated your liability or entitlement (if applicable). This may include records of:	<ul style="list-style-type: none"><li>• Tax invoices</li><li>• Accounting records</li><li>• Production records</li><li>• Sales contracts</li></ul>

<ul style="list-style-type: none"> <li>• your sales of wine</li> <li>• wine you have <a href="#">applied to your own use</a></li> <li>• buying or selling wine under quote, including periodic quotes</li> <li>• sale or distribution contracts and other arrangements</li> <li>• bad debts written off</li> <li>• import and export transactions.</li> </ul>	<ul style="list-style-type: none"> <li>• Quotes in the approved form</li> <li>• Import/export documents</li> </ul>
<p>If you're claiming the producer rebate you need to keep records showing that you meet all the eligibility criteria for claiming the rebate including evidence that:</p> <ul style="list-style-type: none"> <li>• your products meet the definition of wine for WET purposes</li> <li>• you are the producer of the wine</li> <li>• you or the first purchaser were liable to WET for an assessable dealing with the wine</li> <li>• you met the source product ownership requirement</li> <li>• the packaging and branding requirements were met.</li> </ul>	<ul style="list-style-type: none"> <li>• Product recipes and production records</li> <li>• Contract processing agreements</li> <li>• Sales records</li> <li>• Sales contracts</li> <li>• Quotes in the approved form</li> <li>• Purchase contracts for source product</li> <li>• Weighbridge documents</li> <li>• Certificate of trademark registration or evidence of prior use</li> </ul>

## How long you need to keep WET records

You need to keep these records for **five** years, starting from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record.

**Find out about:**

- [Records connected to an assessment that's amended](#)
- [Index – Record keeping for business](#)

**See also:**

- [Wine equalisation tax](#)
- [Wine equalisation tax – Producer rebate](#)
- [PCG 2019/3](#) *Practical Compliance Guideline: Wine Equalisation Tax: attribution and retention of title clauses*
- [WETR 2009/1](#) *Wine Equalisation Tax Ruling Wine Equalisation Tax : the operation of the wine equalisation tax system* – includes further information about the period of review timeframe

QC 60740

## **Income tax return records – business**

You need to keep records of all transactions related to information you include in your business's income tax return.

**Last updated** 9 December 2019

Your business records must contain enough information for you to be able to accurately calculate and substantiate the income, expenses and other amounts you report in your income tax return.

We may review your tax return and ask for copies of your records to check the information provided. If we are unable to verify these claims, we may adjust your return. We will contact you before this occurs.

**Find out about:**

- [Record-keeping tips](#)
- [Records required for your tax return – income](#)
- [Records required for your tax return – deductions](#)

- [Stock and asset records](#)
- [Personal services income records](#)

## How long to keep tax return records

The records of the information you use to complete your tax return need to be kept for **five** years, starting from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record.

### Find out about:

- [Records connected to an assessment that's amended](#)

## How long to keep cash register tapes

If you use cash register tapes, they can be discarded after one month if you keep Z-totals, which have been reconciled with actual sales and the amount you banked.

If you don't keep the Z-totals and reconciliations, you **must** keep the full rolls of tape for five years.

## Additional records related to your business structure

If your business structure is a partnership, trust or company, there are some additional specific records that you need to keep to support the information you include in your income tax return. Refer to:

- [Company tax return instructions 2020 – record-keeping requirements](#)
- [Partnership tax return instructions 2020 – record-keeping requirements](#)
- [Trust tax return instructions 2020 – record-keeping requirements](#)

### See also:

- Sole trader – [Individual tax return – record-keeping requirements](#)

- [Research and development tax incentive – Keeping records](#)
- [Income and deductions for business](#)

## Records required to claim the research and development tax offset

If your business is a company and you're eligible to claim the tax offset available under the Research and development (R&D) tax incentive, your business records must be sufficient to verify:

- the amount of the expenditure incurred on R&D activities
- the nature of the R&D activities
- the relationship of the expenditure to the activities
- that you have correctly dealt with any special rules that apply to your claim.

You should keep documents to show how you apportioned expenditure between your eligible core R&D activities and supporting R&D activities as opposed to your other non-R&D activities. Your records should also show how you dealt with special rules about building costs, depreciation and income relating to your R&D claim for past claims.

Your records should be kept from when you carried out your activities. Relying only on records you create later when preparing your return can result in your claim being rejected.

### See also:

- [Research and development tax incentive - Keeping records](#) – detailed record-keeping requirements

### Business income records

You need to keep records to calculate and substantiate the income you report in your business's income tax return.

### Business deductions records

You need to keep records to substantiate deductions you claim in

## Stock and asset records



You need to keep records for expenses related to buying, maintaining, repairing and selling business assets and stock.

QC 60741

# Records required for your business's tax return – income

You need to keep records to calculate and substantiate the income you report in your business's income tax return.

**Last updated** 28 November 2019

Your business records must contain enough information for you to be able to accurately calculate and substantiate the income you report in your income tax return.

## Tax return records – income – information and examples

<b>Information your records need to show about your business's assessable income</b>	<b>Examples of types of records</b>
<p><b>Gross sales and income</b> from your business received in cash, online, using credit or debit cards or using EFTPOS.</p> <p><b>Other money received</b> such as:</p> <ul style="list-style-type: none"><li>• income earned from the sharing economy</li><li>• foreign income</li><li>• personal services income – refer to <a href="#">PSI records</a></li></ul>	<ul style="list-style-type: none"><li>• Tax invoices</li><li>• Bank statements</li><li>• Merchant facility statements (for EFTPOS and credit card facilities)</li><li>• Receipt books, cash receipts</li><li>• EFTPOS receipts</li><li>• Tap-and-go (contactless) payment records</li></ul>

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• some payments outside of ordinary business activities</li> <li>• government payments</li> <li>• assessable income from crowd funding activities</li> <li>• commissions, investment earnings, gratuities and compensation payments</li> <li>• sale of assets (this may also trigger a <a href="#">CGT event or balancing adjustments for depreciating assets for income tax</a>)</li> <li>• interest on a loan.</li> </ul> | <ul style="list-style-type: none"> <li>• Smart phone and tablet card processing records</li> <li>• Online payment receipts (for example, eBay, PayPal, Stripe, WeChat)</li> <li>• Cash register tapes</li> <li>• Records of cash sales</li> <li>• Actual cost of sales analysis</li> <li>• Reconciliation of daily sales sheets</li> <li>• Loan agreements</li> </ul> |
|--|---|

#### Find out about

- [Income tax return records - business](#)
- [How long to keep tax return records](#)
- [Record-keeping tips](#)

#### See also

- [Assessable income - what income to include](#)
- [The shadow economy explained](#) – what we are doing to combat it

QC 60742

## Records required for your business's tax return – deductions

You need to keep records to substantiate deductions you claim in your business's income tax return.

**Last updated** 28 November 2019

To claim deductions in your tax return for business expenses, you must have the records to substantiate your claims. Your records must also show how you worked out the business use proportion of relevant expenses.

Details about the records you need to keep for claiming deductions for common business expenses are provided below:

- [motor vehicle expenses](#)
- [business travel expenses](#)
- [home-based business expenses](#)
- [other business expenses](#)

## Motor vehicle expenses

### Tax return records information and examples

<b>Information your records need to show about your motor vehicle expenses</b>	<b>Examples of types of records</b>
<p>The records you need to keep depend on how you calculate your claim. You will generally need to keep:</p> <ul style="list-style-type: none"><li>• details of the kilometres travelled for business and private use</li><li>• loan or lease information</li><li>• registration information</li><li>• details of how you calculated your claim.</li></ul> <p>If you are a sole trader or partnership using the logbook method, you will need to keep additional records. Your logbook must contain:</p> <ul style="list-style-type: none"><li>• when the logbook period begins and ends</li></ul>	<ul style="list-style-type: none"><li>• Registration papers</li><li>• Loan or lease documents</li><li>• Fuel and oil receipts, tax invoices</li><li>• Repairs and servicing receipts</li><li>• Insurance documents</li><li>• Logbooks</li><li>• <a href="#">ATO app</a> – electronic logbook (for sole traders)</li></ul>

- the car's odometer readings at the start and end of the logbook period
- the total number of kilometres the car travelled during the logbook period
- the number of kilometres travelled for each journey. If you make two or more journeys in a row on the same day, you can record them as a single journey
- the odometer readings at the start and end of each subsequent income year your logbook is valid for
- the business-use percentage for the logbook period
- the make, model, engine capacity and registration number of the car.

For each journey, record the:

- reason for the journey (such as a description of the business reason or whether it was for private use)
- start and end date of the journey
- odometer readings at the start and end of the journey
- kilometres travelled.

**See also:**

- [Motor vehicles expenses](#)

## Business travel expenses

### Tax return records information and examples

**Information your records need to show about your business travel**

**Examples of types of records**

<b>expenses</b>	
Business travel expenses: <ul style="list-style-type: none"> <li>• information to substantiate your business travel expenses</li> <li>• how you separate your business and private use portions.</li> </ul>	<ul style="list-style-type: none"> <li>• Tax invoices</li> <li>• Boarding passes</li> <li>• Tickets</li> <li>• Travel diaries</li> </ul>

**See also:**

- [Business travel expenses](#)

## Home-based business expenses

### Tax return records information and examples

<b>Information your records need to show about your home-based business expenses</b>	<b>Examples of types of records</b>
<ul style="list-style-type: none"> <li>• Information to substantiate your claims for all of your home-based business expenses.</li> <li>• How you separate your business and private use portions (for example, a diary over a representative four-week period or records of how you calculated the percentage of your floor plan dedicated to your business).</li> </ul>	Tax invoices or receipts for: <ul style="list-style-type: none"> <li>• purchase and repairs of furniture and equipment used for your business</li> <li>• utility bills and cleaning expenses</li> <li>• mortgage interest, rent, insurance and council rates (if you claim occupancy expenses)</li> <li>• rental contract between homeowner and business (if you claim occupancy expenses)</li> </ul> Diary Evidence of calculations

**See also:**

- [Home-based business expenses](#)

## Other business expenses

### Tax return records information and examples

Information your records need to show about other business expenses	Examples of types of records
<p>Other business expenses you pay for in cash, online, or using credit or debit cards, which you will claim as a tax deduction, including:</p> <ul style="list-style-type: none"> <li>• salary, wages and super</li> <li>• repairs, maintenance and replacement expenses</li> <li>• operating expenses</li> <li>• depreciating assets and capital expenses.</li> </ul> <p>Your records must show how you worked out the business use proportion of relevant expenses.</p>	<ul style="list-style-type: none"> <li>• Receipts</li> <li>• Tax invoices</li> <li>• Cheque book receipts</li> <li>• Credit card vouchers</li> <li>• Diaries to record cash expenses</li> <li>• Purchase records from suppliers</li> <li>• Work sheets for calculations</li> <li>• Records of choice of super fund</li> </ul>

#### See also:

- [Claiming a tax deduction for salary, wages and super](#)
- [Claiming a tax deduction for repairs, maintenance and replacement expenses](#)
- [Claiming a tax deduction for operating expenses](#)
- [Claiming a tax deduction for depreciating assets and capital expenses](#)

#### Find out about:

- [Income tax return records - business](#)

- [How long to keep tax return records](#)
- [Record-keeping tips](#)

QC 60743

## Stock and asset records

You need to keep records for expenses related to buying, maintaining, repairing and selling business assets and stock.

**Last updated** 28 November 2019

You need to keep records of all transactions related to buying, maintaining, repairing and selling business assets or stock so you can substantiate the amounts reported in your tax return.

### Find out about:

- [Records from stocktakes](#)
- [Records of depreciating assets](#)
- [Records of capital gains or losses from capital gains tax assets](#)

## Records from stocktakes

If your business buys or sells stock and is required to do a stocktake, you need to keep records showing the following information:

- a list describing each article of stock on hand and its value
- who did the stocktake
- how and when it was done
- who valued the stock and the basis of the valuation.

If you are a primary producer, you should also check the special considerations regarding trading stock records you are required to keep.

Most stock records need to be kept for **five** years. The five years starts from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record.

**Find out about:**

- [Records connected to an assessment that's amended](#)

**See also:**

- [Accounting for business trading stock](#)
- [Using trading stock for private purposes](#)
- [Record keeping in the primary production industry – trading stock](#)
- [Index – Record keeping for business](#)

## Records of depreciating assets

You need keep records for depreciating assets, including those in a low-value pool or subject to rollover relief.

## Capital gains tax asset records

You need to keep records for capital gains or losses from capital gains tax assets.

## Personal services income records

ATO information for businesses about records you need to keep if you earn personal services income (PSI).

QC 60744

# Records of depreciating assets

You need keep records for depreciating assets, including those in a low-value pool or subject to rollover relief.

**Last updated** 28 November 2019

You generally need to keep records of depreciating assets for as long as you have the asset, and then another five years after you sell, or otherwise dispose of, the asset. However, there are different time periods and requirements that apply if the depreciating asset is in a low-value pool or is subject to rollover relief.

## Records required for depreciating assets

### Depreciating assets records information and examples

<b>Information your records need to show</b>	<b>Examples of types of records</b>
<ul style="list-style-type: none"><li>• The first element of cost (generally the purchase price)</li><li>• Any second elements of cost (generally the expense of getting the asset ready for use)</li><li>• The opening adjustable value for the income year</li><li>• Any adjustments made to cost or adjustable value</li><li>• The date you started holding the asset and its start time</li><li>• The rate or effective life used to work out the decline in value</li><li>• The method used to work out the decline in value</li><li>• The amount of your deduction for the decline in value and any reduction for use of the asset for a non-taxable purpose</li></ul>	<ul style="list-style-type: none"><li>• Original documents such as suppliers' invoices and receipts for expenditure on the depreciating asset</li><li>• Depreciation schedule</li><li>• Sale contract</li></ul>

- The adjustable value at the end of the income year
- Any recoupment of cost you have included in assessable income
- If a balancing adjustment event occurs for the asset during the year:
  - the date of the balancing adjustment event
  - termination value
  - adjustable value at that time
  - the balancing adjustment amount
  - any reduction of the balancing adjustment amount
  - details of any rollover or balancing adjustment relief

You must also keep:

- details of how you worked out the effective life of a depreciating asset where you have not adopted the effective life determined by the Commissioner of Taxation
- if you have recalculated the effective life of an asset
  - the date of the recalculation
  - the recalculated effective life
  - the reason for the recalculation
  - details of how you worked out the recalculated effective life

- information you used to work out your claim, such as the amount of any private use of the assets.

Additional record-keeping requirements apply if you acquire an asset from an associate, or if you acquire a depreciating asset and the user is the same or is an associate of the former user.

**See also:**

- [Claiming a tax deduction for depreciating assets](#)
- [Depreciation and capital expenses and allowances](#)

## Records required for depreciating assets in a low-value pool

### Depreciating assets in a low value pool record information and examples

Information your records need to show	Examples of types of records
<p>The start time of assets in the pool and the date you started holding them</p> <p>The closing pool balance at the end of the previous income year</p> <p>Any second elements of cost incurred for the income year for assets in the pool at the end of the previous income year</p> <p>The opening adjustable value of any low-value assets you have allocated to the pool for the income year</p> <p>The first element of cost of any low-cost assets allocated</p>	<ul style="list-style-type: none"> <li>• Original documents such as suppliers' invoices and receipts for expenditure on the depreciating asset</li> <li>• Depreciation schedule</li> <li>• Sale contract</li> </ul>

<p>to the pool for the income year</p> <p>The second element of cost of low-cost assets and low-value assets allocated to the pool for the income year</p> <p>The taxable use percentage of each amount added to the pool for the income year</p> <p>The termination value and taxable use percentage for any assets in the pool in respect of which a balancing adjustment event occurred during the income year and the date of the balancing adjustment event</p> <p>The closing pool balance</p> <p>The decline in value</p> <p>Any amount included in assessable income because the taxable use percentage of the termination value exceeds the closing pool balance, and any recoupment of cost you have included in assessable income</p>	
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A capital gain or capital loss may arise when a balancing adjustment event occurs either:

- for a depreciating asset, which you expect to use for a non-taxable purpose
- for a depreciating asset, which you have allocated to a low-value pool and expect to use for a non-taxable purpose.

If either of the above occurs, you must keep the following information:

- the first and second elements of cost
- the termination value and taxable use percentage.

**When to start keeping records**

Generally, records relating to a depreciating asset allocated to a low-value pool must be kept for five years, starting from the end of the income year in which the asset is allocated to the pool.

There are two exceptions:

- If an amount is included in the second element of an asset's cost after the asset is allocated to a low-value pool, the records of the cost must be kept for five years from the time the expenditure is incurred.
- Records of acquisitions relating to delayed claims for GST input tax credits must be kept for at least five years after lodgment. If a claim for input tax credits relates to a depreciating asset in a low-value pool, the record of acquisition may need to be kept for five years which begins later than the end of the income year in which the asset is allocated to the pool.

## **Record keeping for rollover relief**

If automatic rollover relief applies, the transferor must give the transferee a notice containing enough information for the transferee to work out how the uniform capital allowance (UCA) rules apply to the transferee's holding of the depreciating asset. Generally, this needs to be done within six months after the end of the transferee's income year in which the balancing adjustment event occurred.

The transferee must keep a copy of the notice for five years after the asset is:

- disposed of
- lost or destroyed (whichever happens earlier).

If a transferor and transferee jointly choose rollover relief, the decision must be in writing and must contain enough information for the transferee to work out how the UCA rules apply to the transferee's holding of the depreciating asset. Generally, the choice needs to be made within six months after the end of the transferee's income year in which the balancing adjustment event occurred.

The transferor must keep a copy of the agreement for five years after the balancing adjustment event occurred. The transferee must keep a copy for five years after the next balancing adjustment event that occurs for the asset.

**See also:**

- [Guide to depreciating assets](#) – more information about record keeping and explanations of the technical terms used on this page
- [Depreciation and capital expenses and allowances](#)
- [Claiming a tax deduction for depreciating assets and other capital expenses](#)

QC 60745

## Records of capital gains or losses from capital gains tax assets

You need to keep records for capital gains or losses from capital gains tax assets.

**Last updated** 25 May 2023

When you acquire a [capital gains tax \(CGT\) asset](#), you need to start keeping good records as there may be a long period of time between acquiring and disposing of the asset. Without these records, you may end up paying more tax than necessary.

### CGT records information and examples

<b>Information your records need to show</b>	<b>Example of records</b>
<p>You must keep records of every transaction, event or circumstance that may be relevant to working out whether you've made a capital gain or loss from a CGT event, including:</p> <ul style="list-style-type: none"><li>• records of the date you acquired an asset and the cost of that asset</li><li>• records of the date you disposed of an asset and any</li></ul>	<ul style="list-style-type: none"><li>• Receipts of purchase or transfer</li><li>• Purchase contract</li><li>• Sale contract</li><li>• Records of agent, accountant, legal and advertising costs</li><li>• Receipts for insurance costs, rates and land taxes</li></ul>

<p>proceeds you received when you disposed of it</p> <ul style="list-style-type: none"> <li>• details of commissions you paid or legal expenses you incurred for an asset</li> <li>• details of improvements you made to an asset (for example, building costs such as renovation or structural improvements)</li> <li>• details of interest on money you borrowed relating to the asset</li> <li>• records to establish whether you've claimed an income tax deduction for an item of expenditure.</li> </ul>	<ul style="list-style-type: none"> <li>• Any market valuations</li> <li>• Receipts for the cost of maintenance, repairs and modifications</li> <li>• Accounts showing brokerage fees on shares</li> </ul>
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## How long you need to keep capital gains tax (CGT) records

You need to keep [CGT records](#) for **five** years after you sell or otherwise dispose of an asset, unless you keep an asset register.

The CGT asset register is a register of information about your CGT assets that you have transferred from your CGT records (for example, invoices, receipts and contracts).

You can discard your CGT records 5 years after having an asset register entry certified if you meet all of the following:

- you enter all the necessary information about an asset in your CGT asset register
- the entry is in English and is certified in writing by an approved person (for example, a registered tax agent)
- the asset register entry is certified after 31 December 1997 (although you may have acquired the asset before this date).

If you don't keep a CGT asset register, you generally must keep CGT records for at least 5 years after you dispose of an asset. For example,

if you hold an asset for 10 years and then sell it, you would have to keep the records for 15 years.

For a CGT event that resulted in a capital loss which you've offset against a capital gain in a later year, you need to keep records from the year of the offset, for a further:

- two years for individuals or small businesses
- four years for other taxpayers.

For information on keeping records for CGT small business concessions, visit [Keeping records for CGT small business concessions](#)

To find out more about a CGT asset register, visit [TR 2002/10 Income tax: capital gains tax: asset register](#)

QC 60746

## Personal services income records

ATO information for businesses about records you need to keep if you earn personal services income (PSI).

**Last updated** 28 November 2019

You need to keep records explaining all transactions that relate to your tax affairs, including [personal services income](#) (PSI). If more than one individual in your business is generating PSI, you need to keep records relating to **each** individual.

## Records required for PSI

### PSI records information and examples

Information your records need to show	Examples of types of records
<ul style="list-style-type: none"><li>• Whether the income is PSI</li></ul>	<ul style="list-style-type: none"><li>• Tax invoices</li></ul>

- How you worked out if the PSI rules apply
- Which expenses apply to any PSI received for each individual
- The deductions you can claim against the PSI for each individual

- Time sheets submitted to the client or labour hire firm
- Contracts with schedules
- Diaries detailing what work was performed, when and for whom
- Evidence of contract negotiations such as relevant letters or emails or both
- Copies of leases or rental agreements or both
- Bank statements and receipts
- Vehicle log books

## How long you need to keep PSI records

You need to keep your PSI records for **five** years, starting from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record.

### Find out about:

- [Records connected to an assessment that's amended](#)
- [Index – Record keeping for business](#)

QC 60747

## Taxable payments annual report records

Work out what records you need to keep to complete a Taxable payments annual report (TPAR).

Last updated 4 November 2022

## Records required for your TPAR


If your business is [required to complete a TPAR](#), you need to keep records about payments made to contractors for providing certain services. Some government entities also need to report payments and grants they have made in a TPAR.

Your records need to show the [contractor's details and the payments](#) made to them for supplying:

- building and construction services
- cleaning services
- courier services
- road freight services
- IT services
- security, investigation or surveillance services.

The types of records you need to keep include:

- invoices from each contractor
- written contracts
- reimbursements made to contractors
- invoices, receipts created or otherwise, showing how payments were made
- receipts or evidence of insurances or licences you held or maintained for workers.

If you keep manual records, you can download a [taxable payments reporting worksheet \(PDF 75KB\)](#)  to help track contractor payments throughout the financial year. You can use the details in the worksheet to complete your TPAR but you don't need to send the worksheet to us.

## How long you need to keep TPAR records

You need to keep these records for **5 years** starting from when you prepared or obtained the records or completed the transactions or acts those records relate to, whichever is later.

There are some situations where you will need to [keep records for longer](#) than the general 5-year retention period.

QC 60748

## Fringe benefits tax return records

Information about the records you need to keep for fringe benefits you provide to your employees or their family.

**Last updated** 26 March 2024

### Records required for FBT

As an employer, you must keep all records relating to the fringe benefits you provide to your employees or your employee's family or other associates, including how you calculated the taxable value of benefits.

You must also keep records if you want to take advantage of various exemptions or concessions that reduce your fringe benefits tax (FBT) liability.

### Information your records need to show

You must keep all records relating to the fringe benefits you provide, including how you calculated the taxable value of benefits.

Your records must also show justification of claims for exemptions or concessions that reduce your FBT liability.

Examples of types of records include:

- calculations
- worksheets
- employee declarations

- elections
- invoices
- receipts
- bills of sales
- lease documents
- travel diaries
- fleet management records
- logbooks
- odometer records
- valuations – if and when required
- purchase receipts for vehicles
- receipts for service/maintenance for vehicles
- estimates of your FBT liability if you choose to vary the FBT amount.

Where your associate has provided a fringe benefit to your employee, the associate is required to provide copies of the records to you within 21 days of the end of the FBT year.

## **How long you need to keep FBT records**

You generally need to keep FBT records for **5** years from the date your FBT return was lodged. If you don't have to lodge, use the due date for lodgment of FBT returns, which is generally 21 May.

If your associate provides a fringe benefit to your employee (or your employee's associate), they also need to keep FBT records for five years from the completion of the transaction or action.

For more information, see:

- [Index – Record keeping for business](#)
- [FBT record keeping](#)
- [Fringe benefits tax](#)
- [FBT instalment](#)

- [Fringe benefits tax – a guide for employers – Chapter 4 Fringe benefits tax record keeping](#)
- [Employee declarations](#)
- [Fringe benefits tax alternative record keeping](#)

QC 60749

## Employment and payroll records – business

As an employer, it's important that you understand your record-keeping obligations when it comes to your employees.

Last updated 27 November 2024

### Employees and independent contractors

Your tax, superannuation and employer obligations, and the records you need to keep, will vary depending on whether your worker is an [employee or an independent contractor](#) so it's important you know the difference.

Reporting payments to your employees through [Single Touch Payroll](#) (STP) doesn't change your existing record-keeping obligations. There are no additional records you need to keep.

### Records for payments made to employees


#### Employee payments records information and examples

Information your records need to show	Examples of types of records
Payments of your employees': <ul style="list-style-type: none"> <li>• salaries and wages</li> </ul>	<i>Tax file number declarations or employee tax details</i>

<ul style="list-style-type: none"> <li>• bonuses</li> <li>• allowances or other kinds of payments, including <ul style="list-style-type: none"> <li>– tips and gratuities (you need to show what amounts have been paid to your employees and what you retain)</li> <li>– termination payments</li> <li>– redundancy payments</li> <li>– leave payments.</li> </ul> </li> </ul>	<p>summary printout from ATO online services</p> <p><i>Withholding declarations</i>, including withholding variation notices, you obtain from employees</p> <p>Worker payment records</p> <p>Records of wages, allowances and other payments made to workers</p> <p>Single Touch Payroll reports</p> <p>Records of payments made to all payees</p> <p>Payment summaries or income statements</p> <p>Reconciliation of daily sales and cash payments book, if paying wages in cash</p>
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If your employees receive tips, we also recommend you develop and apply a written policy to deal with, at a minimum, how you:

- collect and record tips you receive from customers
- distribute tips to your staff (and how often)
- will resolve any disputes about the policy.

As an employer, you may have responsibilities under the Privacy Act, including the *Privacy (Tax File Number) Rule 2015* that regulates the collection, storage, use, disclosure, security and disposal of individuals' TFN information. For more information, see the [tax file numbers](#)  guidance published by the Office of the Information Commissioner (OAIC).


## How long to keep employee payments records

You need to keep these records for **5 years**. The 5 years starts from when you prepared or obtained the records, completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record. For [records connected to an assessment](#)

[that's amended](#), the period of review for that amended assessment starts from the day after we give you the notice of amended assessment.

For more information about hiring, see:

- [Engaging a worker](#)
- the [People](#)  section on [business.gov.au](http://business.gov.au).

## Records for super contributions for employees

You must keep records that adequately explain your super transactions for your employees. Even if you use a clearing house to distribute super to your employees' funds, you're still responsible for keeping adequate records of super guarantee payments.

### Records for super contributions

<b>Information your records need to show</b>	<b>Examples of types of records</b>
<p>How you worked out the amount of super you contributed for each employee</p> <p>Factors that affect the amount of super you must contribute, such as advice you have received from trustees about the funds to which you contribute</p> <p>Salary sacrifice amounts, including information about how they're calculated and employee's choice</p> <p>If you fail to meet your super obligations and are liable to pay the super guarantee charge, you must also keep details of how you worked out the amounts shown in your super guarantee charge statement</p>	<p>Bank statement showing payment to a super fund, Retirement Savings Account (RSA) or super clearing house</p> <p>Confirmation from a SuperStream compliant payroll system, super fund online system or super clearing house showing a successful payment</p> <p>Receipts or other documents issued by super funds showing that you have made super contributions for employees to their chosen fund</p> <p>Contribution receipts showing the date, contribution period, amount, fund and member account number for each employee</p>

	<p>Documents that can show how you worked out the amount of super paid for each employee</p> <p>Documents required to work out the super guarantee shortfall for an employee for a quarter</p>
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You need to keep super contributions records for **5** years from the date of the contribution.

## Records for super fund choice for your employees

### Records for super fund choice

Information your records need to show	Examples of types of records
<p>For employees eligible to choose which super fund they want you to pay into, you will need to keep records:</p> <ul style="list-style-type: none"> <li>• showing you have offered eligible employees the choice</li> <li>• of the written information provided by an employee nominating their chosen fund or RSA.</li> </ul> <p>For employees who aren't eligible to choose their fund, keep records of:</p> <ul style="list-style-type: none"> <li>• why employees haven't been offered a choice</li> <li>• which employees you don't have to offer a choice of super fund to.</li> </ul> <p>You will also need to keep records to confirm that:</p> <ul style="list-style-type: none"> <li>• your nominated (default) fund offers a MySuper</li> </ul>	<p>Completed <a href="#">Superannuation standard choice form</a></p> <p>Evidence that you have given the <i>Standard choice form</i> to all eligible employees (for example, you may issue this form by email and retain copies of the emails)</p> <p>Details of any employees you don't have to offer a choice of super fund to</p>

product

- the super fund meets specific requirements and obligations under super law.

Super fund choice records need to be kept for **5** years from the date of employee engagement or when an employee is [offered, chooses or changes their choice of fund](#).

If you make [super contributions](#) under an award or employment agreement, this may impose additional record-keeping obligations, so check your relevant award or regulation.

## Records for pay as you go withholding (PAYG withholding)

Record-keeping requirements for PAYG withholding are covered in [Pay as you go \(PAYG\) records](#).

## Records for fringe benefits provided

Record-keeping requirements for fringe benefits provided are covered in [Fringe benefits tax return records](#).

QC 60750

## Independent contractor and supplier records – business

You need to keep records relating to payments made to independent contractors and suppliers.

**Last updated** 27 November 2024

If your business engages independent contractors and suppliers, you will need to keep all records relating to payments made to them in order to claim deductions.

If your business pays independent contractors (including cash payments) to provide certain services on your behalf, you may also need to complete a *Taxable payments annual report* (TPAR) reporting these payments to us. To find out about which businesses need to complete a TPAR and when reports are due, refer to our information on [Taxable payments annual report](#).

Examples of the type of records you need to keep include:

- contracts or written agreements
- invoices issued and received
- amounts paid
- payment summaries or income statements issued
- superannuation payments (if applicable)
- voluntary requests made by an independent contractor for you to withhold tax amounts from payments
- tax you withheld from payments when a supplier doesn't quote their ABN.

For more information see:

- [Taxable payments annual report records](#)

## **How long you need to keep independent contractor and supplier records**

You need to keep these records for **5** years starting from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record.

For more information see:

- [Records connected to an assessment that's amended](#)
- [Employment and payroll records – business](#)
- [Index – Record keeping for business](#)
- [Difference between employees and independent contractors](#)

- [Payments under a voluntary agreement](#)
- [Statement by a supplier not quoting an ABN](#)
- [Super for employers](#)

QC 60751

## Petroleum resource rent tax records

Information for the records you need to keep if your business is required to pay petroleum resource rent tax (PRRT).

**Last updated** 28 November 2019

If your business is required to pay [petroleum resource rent tax](#) (PRRT), you need to keep records of your PRRT affairs.

### Overview of PRRT records required

#### PRRT records information and examples

Information your records need to show	Examples of types of records
Explanation of all transactions and other acts that are relevant for determining your PRRT liability for each project interest you hold.	<ul style="list-style-type: none"> <li>• Contracts</li> <li>• Agreements</li> <li>• Lifting schedules</li> <li>• Billing statements</li> <li>• Invoices</li> <li>• Financial statements</li> </ul>

If you hold interests in exploration permits and retention leases, you should also keep records to meet future PRRT obligations.

## How long you need to keep PRRT records

Your need to keep PRRT records for **seven** years or longer after the completion of the transactions or acts to which they relate. With PRRT, there are often many years between expenses being incurred and those expenses being claimed.

### Find out about:

- [Index – Record keeping for business](#)

### See also:

- [PRRT record keeping](#) – detailed record-keeping requirements

QC 60752

## Sharing economy records – business

You need to keep records of all income, expenses and vehicle use related to sharing economy activities.

**Last updated** 29 November 2019

If your business participates in the sharing economy, you need to keep records of all related income and expenses, including:

- statements from digital platforms showing your income
- receipts of any expenses you want to claim deductions for.

Record keeping for motor vehicle expenses depends on the method you use to calculate your claim. For more information about calculating your claim, see [Motor vehicle expenses](#).

Sole traders can keep records by using the ATO app's myDeductions tool. For example, if you are a ride-sourcing driver, you can:

- include income from ride-sourcing and record how much GST is included
- take a photo of receipts and enter details
- indicate that a percentage is for private use
- use the 'add trip' function to set up a logbook and record your trips.

## How long you need to keep sharing economy records

Generally, you need to keep these records for **five** years from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

You should keep records long enough to cover the period of review (also known as the amendment period) for an assessment that uses information from the record.

### Find out about:

- [Records connected to an assessment that's amended](#)
- [Index – Record keeping for business](#)

### See also:

- [The sharing economy and tax](#)
- [Ride-sourcing](#)
- [ATO app](#)

QC 60753

## Changing your business structure – records

ATO information about the records you need to keep if you change your business structure.

Last updated 28 November 2019

As your business grows or changes, you may decide to change your business structure. If you change your business structure, you will need to keep records of any decisions you make that affect your tax, superannuation or employer obligations.

If you do change the structure of your business, ensure you understand the obligations of the new structure.

## Records required

Your records need to include information that shows that:

- appropriate controls and processes are in place to support compliance with tax, super and employer obligations and identify, assess and mitigate commercial and tax risks
- material transactions are well documented and subject to appropriate review and sign-off for tax risk purposes.

These types of records need to be kept for **five** years starting from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

### Find out about:

- [Index – Record keeping for business](#)

### See also:

- [Choosing your business structure](#)
- [Changing your business structure on the ABR](#) [↗](#) on abr.gov.au
- [Seven principles of effective tax governance](#)

QC 60756

## Selling or closing your business – records

ATO information for businesses about the records you need to keep if you sell or close your business.

**Last updated** 28 November 2019

If you sell or close your business, you should call us so that we can let you know what you need to do. You may have to finalise some GST, employee, contractor or other obligations.

If you sell or close your business during a period of review, these records can still be requested in the event the business is subject to a review or audit.

You will have to keep records relating to:



- sales (including the sale of your business and assets) and purchases
- payments to employees
- payments to other businesses.


You need to keep these records for **five** years from when you prepared or obtained the records, or completed the transactions or acts those records relate to, whichever is later.

**Find out about:**

- [Record keeping for rollover relief](#) – for sale of assets
- [Records connected to an assessment that's amended](#) – period of review

**See also:**

- [Changing, selling or closing your business](#)
- [Closing](#)  section on business.gov.au
- [Cancel your ABN](#)  on abr.gov.au

You may also need to contact other government agencies to let them know of your change of situation. For example, if you are ceasing a company, contact the [Australian Securities & Investments Commission](#)  (ASIC) to cancel your Australian company number (ACN).

## Records from liquidation and insolvency

A company becomes insolvent when it is unable to pay its debts when they are due for payment.

An insolvent company is wound up on the application of relevant stakeholders such as creditors (including the ATO), shareholders or a regulatory agency (such as ASIC).

If the company is wound up, a liquidator is appointed which takes control of the existing company records. The liquidator is also responsible for preparing records to explain their acts and dealings relating to the company as a liquidator.

For tax purposes, the records are generally to be kept for five years. However, other regulatory bodies' laws may require records to be kept for a period of seven years.

We recommend that you check the record-keeping requirements of all the regulatory bodies you have been dealing with.

**Find out about:**

- [Index – Record keeping for business](#)

QC 60757

## **Our commitment to you**

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.

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