

Ceasing your business

You need to tell us if you're affected by the following:

- you have ceased trading altogether
- you are registered to operate a business but you've never traded
- you have sold or transferred ownership of your business.

To tell us you're no longer in business:

- phone us on **13 28 66** between 8.00am and 6.00pm, Monday to Friday, or
- if you have a digital certificate, you may cancel your ABN online at **www.abr.gov.au**

Online cancellation is fast and secure, and your cancellation details will usually be updated within 24 hours.

What to do next

Read the following products:

- *What you need to tell us when your business ceases* (NAT 11108)
- *Leaving the GST system* (NAT 14829).

⚠ If you sell or transfer ownership of your business you may have capital gains tax reporting and lodgment, or payment obligations.

For more information:

- refer to *Guide to capital gains tax concessions for small business* (NAT 8384).
- refer to *Tax Concessions for small business entities* (NAT 71874)
- visit **www.business.gov.au** and go to 'Selling your business and assets'.

More information

For more information about starting, running or ceasing your business:

- visit our website at **www.ato.gov.au/business**
- phone us on **13 28 66** between 8.00am and 6.00pm, Monday to Friday
- visit one of our shopfronts.

To obtain free copies of our publications:

- visit our website at **www.ato.gov.au/onlineordering**
- phone our publications ordering and distribution service on **1300 720 092** – you will need to quote the title of the publication
- visit one of our shopfronts.

If you do not speak English well and want to talk to a Tax Officer, phone the Translating and Interpreting Service on **13 14 50** for help with your call.

If you have a hearing or speech impairment and have access to appropriate TTY or modem equipment, phone **13 36 77**. If you do not have access to appropriate TTY or modem equipment, phone the Speech to Speech Relay Service on **1300 555 727**.

OUR COMMITMENT TO YOU

We are committed to providing you with guidance you can rely on. If you feel that this publication does not fully cover your circumstances, or you are unsure how it applies to you, you can seek further assistance from us.

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Take control of your tax

Understanding how tax applies to every stage of your business



Thinking of starting a business

If you're thinking about starting your own business there are important decisions you need to make. For example:

- What type of business you should start?
- Will it be a business or just a hobby?
- What do you need to do before you start?
- Do you need a business plan?
- Are you really ready to start a new business?
- What financial information do you need?
- Will you need an Australian business number?
- Will you have tax responsibilities?

At this stage of your business lifecycle, it's important to think about, understand and plan your business tax needs. Time spent now will help you manage your tax obligations when you start your business and make the right decisions.

What to do next

For an introduction to your tax needs, visit the following websites for information products and services:

- www.business.gov.au – use the 'How-to' tab for information about thinking of starting a new business
- www.ato.gov.au/business/FAQ for answers to frequently asked questions about business tax.
- www.business.gov.au/checklist – for a range of business information from your local and federal governments.

! When you register for an Australian business number (ABN), your business' tax obligations start.

Starting your business

When you start your business, you need to consider tax to get your business off to a good start. For example, do you know:

- what records you need to keep and how to set up a record keeping system?
- how goods and services tax (GST) works?
- what you need to report in your business tax return?
- what deductions you are entitled to claim?
- how often you have to lodge your business activity statement (BAS)?
- how to pay your tax?
- how working from home may affect your tax?

What to do next

To help you understand and manage your business tax responsibilities, order your free must-have guides:

- *Tax Basics for small business* (NAT 1908)
- *Record keeping for small business* (NAT 3029)
- *GST for small business* (NAT 3014)
- *Income tax and deductions for small business* (NAT 10710)
- *Home-based business* (NAT 10709).

➤ For free copies of these publications:

- visit our website www.ato.gov.au
- phone our publications ordering and distribution service on **1300 720 092**
- visit a Tax Office shopfront.

Running your business

As your business grows and changes you need to be aware of how your tax obligations may also change. For example, do you know:

- how to change your business structure?
- what changes when you have employees?
- how pay as you go (PAYG) withholding works?
- you have to pay super for employees?
- how to pay fringe benefits tax (FBT)?
- how to treat payments you make to independent contractors?
- how to work with us electronically?

What to do next

To update your tax confidence and keep your business running smoothly, use the following products and services:

- *PAYG withholding for small business* (NAT 8075)
- *e-Record* (NAT 3043) – a free electronic record keeping system to help you keep good business records. Download a copy from
 - www.ato.gov.au/erecord or
 - phone **1300 139 051** to order a CD
- *Super – what employers need to know* (NAT 71038)
- www.ato.gov.au/onlineservices – our electronic commerce interface (ECI) is our free online software you can download to deal with us online.

Free seminars and on-site visits

If you are thinking about starting or running a business, you will benefit from our free seminars and on-site visits. On-site visits are available in all capital cities and most regional areas.

➤ For more information or to register for a seminar:

- visit www.ato.gov.au/seminars or
- phone **1300 661 104**, Monday to Friday, 8.00am to 6.00pm.

To arrange a visit:

- use our online booking form at www.ato.gov.au/assistancevisit or
- phone **13 28 66** during our business hours.