

# BusinessPlus+ Newsletter

## Issue – EOFY Tax Planning – June 2020

### Stock – All Businesses

- Stock on Hand – review stocktake list in early June 2020. Determine whether to conduct “sales” prior to 30th June 2020. Conduct stocktake as at 30th June 2020. If you are conducting regular “rolling” stocktakes throughout the year, it may not be necessary to conduct a stocktake as at 30th June 2020. Stocktaking may not be necessary if you are a small business entity (refer Section D – Trading Stock Rules).
- Value of Stock – stock can be valued at different individual methods for each item of stock:
  - Cost
  - Sale Value
  - Lower of Market Value or Replacement Cost
- Obsolete Stock – identify any obsolete stock and decide whether to clear or dump that stock prior to stocktake.

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