TAX TIME 2023

Enclosed is a checklist to assist in the preparation of your 2023 Income Tax Return.

The checklist and all supporting documentation should be brought with you to your appointment or uploaded to your secure client portal prior to your appointment. Call our office to book a time or alternatively, book online via Calendly links below.

If you prefer, you can post in, email or upload your checklist and supporting documents. Please note in doing so, it does not prioritise the preparation of your tax return over making an appointment.

From July to December, Directors, Associates and Senior Accountants will be available for tax return appointments on the following days:

John Cleary	**https://calendly.com/wmc-johncleary**	**9:00am to 12:00pm Monday** **9:00am to 4:00pm Wednesday**
Heath McCartney	**https://calendly.com/wmc-heathmccartney**	**10:00am to 4:00pm Monday & Wednesday**
Darren Slattery	**https://calendly.com/wmc-darrenslattery**	**9:00am to 4:00pm Monday** **9:00am to 4:00pm Wednesday**
Tom Aldridge	**https://calendly.com/wmc-tomaldridge**	**9:00am to 4:00pm Monday & Wednesday**
Jake Clark	**https://calendly.com/wmc-jakeclark**	**9:00am to 4:00pm Monday**
Kelly Smith	**https://calendly.com/wmc-kellysmith**	**9:00am to 4:00pm Monday**
Marcus See	**https://calendly.com/wmc-marcussee**	**9:00am to 4:00pm Wednesday**
Nathan Robertson	**https://calendly.com/wmc-nathanrobertson**	**9:00am to 4:00pm Tuesday**
Ben Kenshole	**https://calendly.com/wmc-benjaminkenshole**	**9:00am to 4:00pm Wednesday**
Shaun Sopovski	**https://calendly.com/wmc-shaunsopovski**	**9:00am to 4:00pm Thursday**

In recent years, the Australian Taxation Office has amplified the tax compliance obligations on tax agents thereby increasing the work involved to complete income tax returns.

If the Tax Office triggers an audit on your tax return, we will be contacted to provide further information including original receipts to support the legitimacy of your claims. This requires extra compliance work and communication with the Tax Office on your behalf and as such a separate fee will be charged.

We can provide an audit shield service to cover the cost of our accounting fees should you be subject to an ATO audit. The fee is approximately $100 for individuals and $165 to include your spouse. Please contact us if you would like to discuss this service.

We advise that this year our minimum fee for preparation of individual income tax returns will be $275. Additional fees will be charged for more involved returns, such as those with rental properties.

The ATO are changing the way they communicate and are moving towards using electronic channels as their preferred delivery method for correspondence. There has been a substantial reduction in the amount of paper mail coming through our office as the ATO are delivering some correspondence directly to MyGov accounts and the Online Services for Business platform rather than coming to us.

You will start to notice that any paper correspondence sent to you will come directly from the ATO rather than via our office. It is important that you contact us to advise of any address changes as well as ensuring your address and other contact details in your MyGov account are up to date.

In order to ensure that you are receiving all ATO communications, we are recommending that you set up a MyGov account and link it to the ATO. The following link provides a helpful video with step-by-step instructions on how to complete this.

Create your MyGov account and link it to the ATO

Once set up, it is important to ensure your email address and mobile number is up to date so you can receive notifications when new correspondence arrives.

Rest assured, we will continue to provide excellent tax advice that incorporates your individual circumstances and minimises your tax obligations.

PART 1

2023 INDIVIDUAL INCOME TAX RETURN CHECKLIST

Client Name ______________________________

Address ______________________________

Suburb ______________________________ **Post code** ____________

Contact Phone ____________________ **Mobile** ____________________

E-mail ______________________________

Bank Details for Refund Deposit **BSB** ____________ **Account No.** ____________

(NB* The ATO have now made refund deposits into a bank account mandatory)

INCOME

Did you receive income relating to any of the following categories?

Salary and wages/PAYG payment summaries	No	☐	Yes	☐	
Centrelink PAYG payment summary	No	☐	Yes	☐	
Aust. government pensions and other allowances	No	☐	Yes	☐	
Other Australian pensions or annuities	No	☐	Yes	☐	If yes, please attach details
Investment income including interest, dividends and/or distributions	No	☐	Yes	☐	If yes, complete attached sheet
Income from partnerships and/or trusts	No	☐	Yes	☐	If yes, please attach details
Did you have a Capital Gain/Loss from the sale of an asset?	No	☐	Yes	☐	If yes, complete attached sheet
Foreign source income (incl foreign pensions)	No	☐	Yes	☐	If yes, please attach details
Rental income & expenses	No	☐	Yes	☐	If yes, complete attached sheet
Bonuses from life assurance or friendly society policy	No	☐	Yes	☐	If yes, please attach details
Did you sell or exchange cryptocurrency?	No	☐	Yes	☐	If yes, please provide Annual Tax Report from a provider (eg. Koinly)
Other income (please specify)	No	☐	Yes	☐	If yes, please attach details

TAX OFFSETS / OTHER

- Superannuation contributions on behalf of spouse	No	☐	Yes	☐	If yes, please attach details
- Did you have Private Health Insurance?	No	☐	Yes	☐	If yes, please attach statement

DEDUCTIONS

Work related car expense claims

Vehicle Description ______________________________

Kilometre Claim - number of kilometres (< 5,000) # __________ kms

OR

Percentage claim for work use (Log Book) __________ % Work Use

Interest on Loan	$	Repairs & services	$
Loan payments	$	Car washes	$
Fuel	$	Other	$
Registration, insurance & RACV	$		

Other work related travel expenses

Airfares, train travel, accommodation, meals etc...

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Work related uniform & other clothing expenses

Protective clothing	$
Uniforms	$
Laundry	$
Dry cleaning	$

Other expenses

Home office (hours worked) - Jul - Feb	HRS
Home office (hours worked) - Mar - Jun	HRS

(Please provide copy of your diary/timesheets for every hour claimed)

Computer expenses and software	$ / Work Use %
Internet	$ / Work Use %
Home telephone	$ / Work Use %
Mobile telephone	$ / Work Use %
Stationery	$
Tools and equipment	$
Subscriptions	$
Seminars & short courses	$
Journals / periodicals	$
Sunscreen / sunglasses	$
Union dues	$
Other (please specify)	$

Work related self education expenses

Name of course and institution:

____

____

Course Fees (HELP may not be deductible)	$
Books	$
Travel	$
Stationery	$
Other (please specify)	
	$
	$

Deductions against investment income:

Loan Interest	$	Travel Expenses	$
Bank Fees	$	Computer Expenses	$
Books & Subscriptions	$	Other	$

Gifts or donations

	$
	$
	$
	$

Personal Superannuation Contributions

Amount of personal contributions made to a complying superannuation fund claimed as a tax deduction.
(NOTE: You must have received an acknowledgement from your super fund of your intention to claim.) $

Income Protection Insurance Premiums

$

Other Information

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2023 INDIVIDUAL INCOME TAX RETURN CHECKLIST

INVESTMENT INCOME

Bank account interest

Name of financial institution	Account No.	$	Please select
			Individual
			Individual
			Individual
			Individual
			Individual
			Individual

Dividends: (Please provide details and/or complete)

Name of company	Unfranked	Franked	Imputation Cr	TFN amount

Did you receive a distibution from a Managed Fund? Please select: No — If yes, attach Annual Tax Statement

CAPITAL GAINS

Property

Purchase Cost		Sale Price	
Date on Contract:		Date on Contract:	
Settlement Date:		Settlement Date:	
Stamp Duty		Legal Fees to Sell	
Title Registration		Agents Commission to Sell	
Legal Fees to Purchase		Selling Costs	

Shares/Investments

Name of Shares		Name of Shares	
Number of Shares		Number of Shares	
Purchase Date:	Selling Date:	Purchase Date:	Selling Date:
Purchase Cost incl. Brokerage		Purchase Cost incl. Brokerage	
Selling Cost incl. Brokerage		Selling Cost incl. Brokerage	

Name of Shares		Name of Shares	
Number of Shares		Number of Shares	
Purchase Date:	Selling Date:	Purchase Date:	Selling Date:
Purchase Cost incl. Brokerage		Purchase Cost incl. Brokerage	
Selling Cost incl. Brokerage		Selling Cost incl. Brokerage	

RENTAL INCOME & EXPENSES

PROPERTY 1 Address ______________________________

Suburb ______________________ State __________ Post code __________

Date first earned income __________ No. weeks property was rented this year __________

PROPERTY 2 Address ______________________________

Suburb ______________________ State __________ Post code __________

Date first earned income __________ No. weeks property was rented this year __________

PROPERTY 3 Address ______________________________

Suburb ______________________ State __________ Post code __________

Date first earned income __________ No. weeks property was rented this year __________

Please provide details or complete	**Property 1**	**Property 2**	**Property 3**
Income	$	$	$
Rent			
Number of weeks available for rent	Wks	Wks	Wks
Expenses			
Advertising			
Agent's Commission			
Bank Charges			
Body Corporate Fees			
Council Rates			
Gardening/Lawn Mowing			
Insurance			
Interest			
Land Tax			
Letting Fee			
Repairs & Maintenance			
Stationery, Telephone & Postage			
Water Rates			
Other (please list)			

Capital Expenses over $300

Please list items including purchase date

If new property, we require the following:-

Statement of Adjustments on purchase

Stamp Duty cost

Registration of Title costs

Legal Fees on Purchase

Loan Establishment and other costs

Loan Statements

Quantity Surveyors Report or List of Depreciable Assets

TAX SERVICES ENGAGEMENT

This pamphlet is to confirm our understanding of the terms of our engagement and the nature and limitations of the services we will provide.

Purpose, Scope and Output of the Engagement

This firm will provide Accounting, Taxation & Business services which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB), and Tax Agent Services Act 2009. The extent of our procedures will be limited exclusively for this purpose. As a result, no audit or review will be performed and, accordingly, no assurance will be expressed. Our engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may exist. However, we will inform you of any such matters that come to our attention.

The engagement will include the operations and procedures of the Client as agreed if applicable to the circumstances.

Our professional services are conducted and the necessary tax return or activity statement will be prepared for distribution to the relevant specific organisation or party for the purpose specified in the report or as agreed. We disclaim any assumption of responsibility for any reliance on our professional services to any party other than as specified or agreed, and for the purpose which it was prepared. Where appropriate, our report will contain a disclaimer to this effect.

Responsibilities

In conducting this engagement, information acquired by us in the course of the engagement is subject to strict confidentiality requirements. That information will not be disclosed by us to other parties except as required or allowed for by law, or with your express consent.

We wish to advise that our firm's system of quality control has been established and maintained in accordance with the relevant APESB standard. As a result, our files may be subject to review as part of the quality control review program of CPA Australia which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program. Should this occur, we will advise you.

Clients are responsible for the reliability, accuracy and completeness of the accounting records, particulars and information provided and disclosure of all material and relevant information. Clients are required to arrange for reasonable access by us to relevant individuals and documents, and shall be responsible for both the completeness and accuracy of the information supplied to us. Any advice given to the Client is only an opinion based on our knowledge of the Client's particular circumstances.

A taxpayer is responsible under self assessment to keep full and proper records in order to facilitate the preparation of a correct return or activity statement. Whilst the Commissioner of Taxation will accept claims made by a taxpayer in an income tax return and issue a notice of assessment, usually without adjustment, the return may be subject to later review. Under the taxation law such a review may take place within a period of up to 3 years after tax becomes due and payable under the assessment. Furthermore, where there is fraud or evasion there is no time limit on amending the assessment. Accordingly, you should check the return before it is signed to ensure that the information in the return is accurate.

Where the application of a taxation law to your particular circumstances is uncertain you also have the right to request a private ruling which will set out the Commissioner's opinion about the way a taxation law applies, or would apply, to you in those circumstances. You must provide a description of all of the facts (with supporting documentation) that are relevant to your scheme or circumstances in your private ruling application. If there is any material difference between the facts set out in the ruling and what you actually do the private ruling is ineffective.

If you rely on a private ruling you have received, the Commissioner must administer the law in the way set out in the ruling, unless it is found to be incorrect and applying the law correctly would lead to a better outcome for you. Where you disagree with the decision in the private ruling, or the Commissioner fails to issue such a ruling, you can lodge an objection against the ruling if it relates to income tax, fuel tax credit or fringe benefits tax. Your time limits in lodging an objection will depend on whether you are issued an assessment for the matter (or period) covered by the private ruling.

Period of Engagement

This engagement will start upon acceptance of the terms of engagement by you, the Client, in line with this brochure. We will not deal with earlier periods unless you specifically asks us to do so and we agree.

Fees

The fee arrangement is based on the expected amount of time and the level of staff required to complete the relevant services as agreed. Fee invoices are payable within 14 days of issue.

Ownership of Documents

All original documents obtained from the client arising from the engagement shall remain the property of the client. However, we reserve the right to make a reasonable number of copies of the original documents for our records.

Our engagement will result in the production of electronic documents or files, which will be supplied to the client. Ownership of these documents will vest in you. All other documents produced by us in respect of this engagement will remain the property of the firm.

Information relating to your affairs

Our firm may from time to time use the services of third party contractors to store client data or perform some of the services we are engaged to perform for you. You authorise us to disclose information relating to your affairs to all such third party contractors as we may choose to engage to perform such work, these can include but are not limited to the table below:

Third Party Service Providers	Location
Xero	USA
XERO Practice Manager	USA

We have third party independent contractors that may have access to your personal information from time to time (such as cleaners and IT service providers and software suppliers) however these contractors are generally subject to strict confidentiality provisions.

From time to time during the completion of your work, we may engage various staff and/or third party service providers to carry out functions that we consider appropriate for the completion of your work. Staff from our third party service provider are located overseas in the Philippines. These staff are 100% dedicated to our firm and trained in our system. Strict data security and privacy practices are in place and all personnel have limited, audited access to our software and client information. No information is ever downloaded offshore. These personnel may have access to your accounting and taxation records only for the purpose of completing the accounting and taxation engagements agreed. In all cases these personnel will be subject to our supervision and control.

We take your privacy seriously and therefore adopt best practice protocols to ensure we comply with privacy and data protection laws. You can access our privacy policy here https://www.wmcaccounting.com.au/privacy_policy.

Confirmation of Terms

By accepting our terms of engagement, you authorise us to link your details with our tax agent portal with the Australian Taxation Office to assist us in managing your tax affairs.

Acceptance of our services in conjunction with this information pamphlet indicates that you understand and accept the arrangements.
This information will be effective for future engagements unless we advise you of any change.