TAXCOR BUSINESS ACCOUNTANTS

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Individual Tax Return Checklist

Income Details:

- Income Statements (Previously known as Group certificates or PAYG summaries)
- Lump Sum or Eligible termination payments due to roll over, termination, compensation or legacy
- Australian government allowances & payments such as Newstart, youth allowance & Austudy
- Australian government pension, allowance
- Australian annuities and superannuation pension. Check for Tax Free Component
- Australian superannuation lump sum payments
- Total amount of interest received shown on bank statements, term deposit statements and other interest-bearing account statements
- All of your share dividend remittance advice statements
- Attributed Personal Services Income
- Employee share schemes
- Partnership or Trust distribution? (Unit, Cash Management, Deceased Estate)
- Records of any assets that you have sold during the tax year
- Business income records
- Foreign investment income statements
- Bonuses from life insurance companies and friendly societies
- Forestry managed investment scheme income
- Other Income - Jury Service, Employee Share Plan, Sickness & Accident policy payments, foreign exchange gain, scholarship awards

Deduction Details:

- Work related car deductions. If you are claiming the deductions based on actual methods, a logbook must be provided. If logbook method is used, please provide:
    - Logbook (A logbook covering a continuous 12-week period, recording for each work trip: the date, odometer readings at the start and end of the trip, kilometres travelled, and the reason for the trip.)
    - Odometer readings (Odometer readings at the start and end of the 12-week logbook period, plus the odometer readings at the start and end of each income year the logbook is being relied on — these are used to work out the total kilometres travelled and the work-use percentage.)

- Car details (Make & Model and whether the car was owned, leased, or held under a hire-purchase agreement.)
- Evidence of all car running costs for the year, including:
  - Fuel and oil — either actual receipts, or a reasonable estimate based on odometer records, the car's fuel consumption, and average fuel prices for the year
  - Registration and insurance
  - Repairs, servicing and maintenance
  - Interest on a car loan, or lease payments

- Expenses related to a logo uniform or wear protective clothing
- Expenses related to work outdoors (sunscreen, sunglasses etc)
- Any self-education expense e.g. books, computer costs, travel, course fees, stationery
- Any of the following expenses:
  - Tools & Equipment (e.g. Computer, printer)
  - Home Office
  - Union Fees
  - Telephone/Mobile/Internet? (What is the private %)
  - Stationary/Journals/Publications/Briefcases?
  - Seminars
- Interest deductions on investment
- Deduction relating to Dividend income (e.g. share trading courses)
- Gifts or Donations
- Cost for managing tax affairs
- Deductible amount of un-deducted purchase price of a foreign pension or annuity
- Personal superannuation contributions
- Forestry managed investment scheme deduction
- Other Deductions – e.g.: Income Protection & Sickness Insurance, PSI Losses and post cessation business expense.

Rental Property Related Deductions:

- Rental income / rental property statement
- Water charges
- Bank fees
- Details of when property was rented, including any rental or Agents statements
- Date when property was purchased
- Cost & date of any improvements
- Interest on loans
- Advertising fees
- Agent fees
- Body corporate fees
- Borrowing expenses
- Repair & maintenance expenses
- Council rates
- Gardening & mowing fees

- Insurance premiums paid
- Land tax details
- Travel costs & details
- Schedule of Capital Allowances & Tax Depreciation

Private Health Insurance

If you have private health insurance, make sure you have received your end of year tax statement from your health fund.

Spouse Details

If you have a spouse (including a de facto partner you live with on a genuine domestic basis), we'll need their full name, date of birth, along with details of their income for the year. This is required to correctly calculate offsets such as the Medicare levy surcharge and any spouse-related tax offsets, even if we aren't preparing their return.

If your spouse's tax return is being prepared elsewhere, please provide a copy of their most recent tax return or their taxable income for the year so we can factor this into your assessment.

Last Year's Tax Return

It is always a good idea to refer to your previous tax return to find any loss amounts that may be carried forward to be offset against future income.

Some examples are; excess business losses, excess farm management deposits, depreciation schedule, etc.

Please provide us the copy of last two years tax returns so that we can carry forward the necessary information.
