

Individual Checklist



LET'S GET READY FOR TAX TIME!

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INCOME

Items

Payment Summaries

Do you have a copy of all of the payment summaries for income you have received during the year? These include:

- Wages
- Superannuation payments
- Employment termination payments
- Income Protection insurance payments
- If you have a Reportable Fringe Benefits Amount (RFBA) on your payment summary, do you know what it is in relation to?

Income from Investments

Do you have records of the interest and dividend income you have received during the year?

Sale of Investments

Have you disposed of any share investments during the year? If so, do you have record of the following?

- Buy contract
- Sell contract
- Documents detailing any capital returns, rights issues, mergers or spin-offs

Have you sold a property during the year? If so, do you have record of the following?

- The settlement statement for the sale of the property
- The settlement statement for the purchase of the property or records indicating the property purchase price
- Sale commissions paid
- Depreciation expenses claimed during the period of ownership
- A timeline of the ownership of the property and the periods the property was an investment and the period it was a principal place of residence (if applicable)

Foreign Income

Do you have a summary of foreign income earned by way of investment or employment? Do you have a record of any tax paid in the country in which the income was earned?

Investment/ Rental Properties

Do you have record of the following?

- Proportion of ownership per the title of the property
- Rental manager's annual statement or if rented privately, a summary of rent received
- Rates (water and council)
- Insurance (building and landlord)
- Repair and Maintenance expenses
- Interest expenses on loans and in instances where the loan isn't 100% attributable to the property, an apportionment of the interest
- A quantity surveyor's report if you intend to claim building depreciation
- If you have items that were not fully depreciated in the previous financial year, a copy of your previous year's tax return
- Period for which the property was available for rent

DEDUCTIONS

Items

Motor Vehicle Expenses

If you intend to claim work related motor vehicle expenses, have you asked yourself the following?

- Have I undertaken travel that doesn't include to and from work?
- Have I kept a logbook during the previous 5 years which fulfils the following criteria
- It has an odometer reading at the beginning and the end of the period in question
- It covers a continuous period of at least 12 weeks
- For each work related trip, the logbook includes the date, the distance travelled and the reason for the travel

In addition to the logbook, do I have record of the following?

- Purchase price and date of the car
- Repair & maintenance expenses
- Registration and insurance expenses
- Other car related expenses

Work related travel

If you intend to claim travel expenses, have you asked yourself the following?

- Was I required to stay away from home overnight by my employer?
- Did I keep a business activity diary for travel where I was required to stay away from home for more than six consecutive nights?
- Was I already reimbursed for any of my out of pocket expenses?
- For any expenses I intend to claim, is there a connection between the expense and my employment?

Self-Education Expenses

Did you incur self-education expenses relating directly to you current employment? If so, do you have record of the following?

- Tuition fees paid
- Textbooks, stationary and other study aids
- A summary of travel undertaken relating to completion of study

General Work Related Expenses

If you have incurred other general work related expenses, do you have record of the following?

- Written evidence of the expense incurred
- For items that costs more than \$300 in particular
 - The date the item was purchased
 - The work related use (as a %) of the item
- For computer and internet related expenses, a diary of use for a continuous period of 4 weeks
- For home office expenses running expenses, a diary of use for a continuous period of 4 weeks
- For telephone expenses, a calculation of the work related used percentage
- If you have items that were not fully depreciated in the previous financial year, a copy of your previous year's tax return

Other items to consider

- If you are preparing tax separately from your partner, what was their taxable income for the year?
- If you separated from your partner during the year, what was the date?
- Do you have a copy of your private health insurance statement?
- If you have paid income protection insurance premiums during the year, do you have record of the total amount paid?
- Do you have record of the donations paid during the year?
- If you intend to claim remote area offset (zone), do you have a summary of the period for which you lived in that area?
- Total child support paid (if applicable)
- Cost of preparation of previous tax return.
- Uniforms, protective clothing etc.
- Any other receipts relevant.