

TAX RETURN CHECKLIST

Use this checklist to ensure you provide us with all the information to prepare your tax return.

INCOME

- PAYG summaries from employers, Centrelink and/or superannuation funds
- Lump sum payments (e.g. Employment Termination Payment)
- Trust distribution statements
- Managed fund annual tax statements and Capital Gains Tax statements
- Partnership distribution statements
- Dividend statements
- Bank statements detailing interest earned

WORK-RELATED DEDUCTIONS

- Details of depreciable assets bought during the year (e.g. laptops)
- Professional journals and magazines
- Professional memberships and subscriptions
- Receipts for continuing professional development courses and seminars
- Receipts for self-education expenses
- Receipts or evidence of work-related deductions (e.g. protective clothing, uniform expenses, travel)
- Vehicle logbook for motor vehicle expenses (if using the logbook method)

OTHER DEDUCTIONS

- Receipts for donations of \$2 and over to registered charities (e.g. bushfire/flood tin collection)
- Expenditure incurred in managing tax affairs (e.g. last year's tax agent's fees)
- Expenditure incurred in earning investment income
- Income protection insurance premiums

RENTAL PROPERTIES

- Annual statement from property agent (if engaging the services of an agent)
- Date of when property was purchased
- Details of depreciable assets bought or disposed during the year
- Expenses incurred which are not detailed on the property agent annual statement (e.g. water charges, land tax, insurance premiums)
- If property is held by more than one individual, details of owners and their legal ownership percentage
- Loan statements for property showing interest paid for the income year

- If property was disposed of during the income year, information relating to dates and costs associated with the acquisition and disposal of the property
- Period that property was rented out during the income year
- Records detailing rental income (if not engaging the services of an agent)
- Records of expenses relating to the property (if not engaging the services of an agent), e.g.:
 - ❖ advertising costs
 - ❖ body corporate fees
 - ❖ cleaning
 - ❖ repairs
 - ❖ gardening
 - ❖ gas
 - ❖ insurance
 - ❖ rates
 - ❖ office supplies
 - ❖ postage
 - ❖ repairs
 - ❖ security
 - ❖ telephone
 - ❖ travel.
- Quantity Surveyors Report for your properties
- Borrowing costs/refinancing details and bank charges

OFFSETS / REBATES

- Eligible education expenses (e.g. computers and text books)
- Details of any superannuation contributions for spouse
- Details of dependants, including their age, occupation and income
- Details of medical expenses where the total exceeds \$2,000 (after Medicare and private health fund rebates)
- Private health insurance statement (if insurance is held with partner, please state name of the primary account holder and provide the age of partner)

IF OPERATING AS A SOLE TRADER

- Cashbook, including records of drawings taken before the business takings are banked
- Copies of Business Activity Statements lodged
- Copies of PAYG summaries for employees
- Details of any government grants, rebates or payments received
- Details of superannuation contributions for employees
- Payments of salaries and superannuation to associates
- Trial balance, Profit & Loss, and Balance Sheet