

# 2014/2015 Individual Tax Return Checklist

## Your Checklist

- Details of all income
- Evidence for deductions (receipts)
- Car claim and log book

## Information Required

You will need to bring any of the information relevant to your circumstances that are listed in this checklist in order to assist us in preparing your income tax return. Please check the following and bring along any supporting documents:

### Income

- PAYG payment summaries (group certificate) for salary & wages;
- Allowances (e.g., meal, car, tools.);
- Employee share scheme statement;
- Lump sum or employment termination payment (ETP) summary;
- Lump sum payments in arrears
- Government pensions and allowances (i.e. Newstart);
- Pensions, superannuation income streams and/or annuities;
- Bank interest;
- Dividends statements
- Rental income from property
- Details of distributions from partnerships or trusts;
- Managed fund tax statements;
- Business income and expenses;
- Details of any assets sold that were either used for income earning purposes or which may be caught by capital gains tax (CGT);
- Overseas income, such as rent, interest, dividends, royalties, pensions etc;
- Jury service;
- Life Insurance and Friendly Society Bonuses
- Royalties

### Deductions

- Award transport allowance;
- Bank and government charges on deposits of income, and deductible expenditure;
- Bridge/road tolls (travelling on business);
- Car parking (when travelling on business);
- Conventions, conferences and seminars;
- Depreciation of library, tools, business equipment, incl. portion of home computer;
- Gifts or donations;
- Home office running expenses:
  - cleaning
  - cooling and heating
  - depreciation of office equipment & furniture
  - lighting
  - telephone
  - diary maintained for at least 4 weeks which evidences the number of hours worked per day
  - Internet

## Deductions (continued)

- Income protection insurance (excluding death and total/permanent disability);
- Interest and dividend deductions:
  - account keeping fees
  - ongoing management fees
  - interest on borrowings to acquire shares
  - advice relating to changing investments (but not setting them up);
- Interest on loans to purchase equipment or income earning investments;
- Magazine and newspaper subscriptions;
- Meals consumed whilst travelling away from home overnight in the course of work for 21 consecutive days or less;
- Motor vehicle expenses (business), including log book:
  - financing (interest) or lease costs
  - fuel & oil
  - insurance
  - registration
  - repairs & maintenance
  - services
  - tyres
- Overtime meal allowances;
- Rental property expenses – including:
  - advertising expenses
  - body corporate fees
  - borrowing costs
  - council and water rates
  - genuine repairs and maintenance
  - improvements and renovations (capital)
  - insurance (property, contents or landlord)
  - interest on mortgage finance
  - land tax
  - legal expenses
  - letting fees
  - pest control
  - property agent commissions
  - telephone expenses
  - travel costs to inspect the property;
  - tax depreciation register or quantity surveyors report
  - Any other costs of rental property incurred
- Self-education expenses, such as:
  - course fees, student union fees, and tutorial fees;
  - interest on borrowings used to pay for any deductible self-education expenses.
- Seminars and conferences;
- Subscriptions to trade, professional or business associations and literature, such as books, journals, internet website etc relevant to your occupation;
- Superannuation contributions by sole traders or substantially unsupported taxpayers whose income from business is 90% or more of their total income;

**Deductions (continued)**

- Sun protection items;
- Tax agent fees;
- Telephone expenses, including mobile phone, work related use;
- Tools of trade;
- Union fees;
- Work-related clothing expenses prior to the end of the income year, such as:
  - compulsory, non-compulsory (and registered), occupational specific and protective clothing such as employer branded uniforms, high visibility apparel and personal protective equipment (PPE) such as steel cap boots, safety glasses, gloves, hard hats etc.
  - other expenses associated with such work-related clothing such as dry cleaning and laundry expenses.
- Salary and wage earners and rental property owners are entitled to an immediate deduction if an asset costs \$300 or less and it is used in deriving income.

Some purchases you may consider include:

- answering machines;
- beepers and pagers;
- books and trade journals;
- briefcases/luggage or suitcases;
- calculators, electronic organisers;
- GPS;
- iPads and other electronic devices;
- mobile phone;
- printers;
- software;
- stationery;
- tools of trade.

**Rebates and offsets**

- Private health fund tax statement containing details of your level of cover and entitlement to the private health insurance rebate;
- Details of medical expenses and refunds received or entitled to receive from Medicare or your private health fund for yourself, your spouse and dependents under the age of 21. You may be entitled to a rebate of **20%** of the out-of-pocket cost over **\$2,218** if your income is below a certain threshold. To be eligible to claim you must have received an amount of the medical expenses tax rebate (offset) in both the 2012-2013 and 2013-2014 tax returns.

**Other**

- HELP or SFSS statement from the ATO, which sets out the amount outstanding to be paid;

**Note: Please total the value of all receipts in the relevant categories noted above. Extra fees will be charged at a rate of \$250 per hour if receipts are not totalled.**

