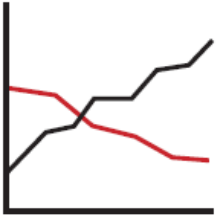


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# Tax Checklist

*(Personal Returns)*

# 2020

## **Checklist/reminder for your next appointment:**

### **Income:**

- ✓ Payment Summaries - income from work
- ✓ Eligible Termination Payments - ETP Payment Summaries
- ✓ We obtain online the statement of income, allowance or pension from Centrelink
- ✓ Payment Summary on superannuation payments (Allocated Super is now exempt)
- ✓ Bank Interest and any tax withheld (if applicable), interest from the ATO (We can obtain online)
- ✓ Dividends including franked amounts (some available online)
- ✓ Summary information sent out by Managed Fund Investments
- ✓ Sale of any shares, real estate or other assets - need purchase/sale/additions date & cost/sale
- ✓ Overseas pensions or other overseas income
- ✓ Any money received from a Partnership or Trust
- ✓ Casual or contractor income or cash
- ✓ Shares statement from any employer share schemes
- ✓ Rental property: revenue and expenses (see below)
- ✓ Life Assurance or Friendly Society Bonuses
- ✓ Forestry investments
- ✓ Any other income or discussion points \_\_\_\_\_

### **Deductions:**

- ✓ **Car expenses:**
  - Do you use your car for work (apart from just to and from work)? Site to site, deliveries, etc..?
  - Or do you use your car to transport heavy or bulky items from home to work each day because you:  
1) are required to use those tools each day, OR  
2) there is no safe storage? If storage is available, deciding to take tools and equipment because you want to is not deductible
  - Kilometres travelled (Logbook, diary or similar)
  - Expenses including petrol, registration & insurance
  - Loan interest paid for the year (not repayments)
  - Repairs (details of cost and date on large repairs)
  - New vehicle? Original cost and date purchased, details on sale of old vehicle
- ✓ **Other travel you paid for:**
  - Accommodation
  - Fares, car rental
  - Travel Diary
  - Meals (conditions apply)
  - Receipts
  - Details of any travel allowance received
- ✓ **Work related clothing:**
  - Protective clothing - overalls, hi-vis, boots, sunglasses, sunscreen, hat, gloves, waterproofs,
  - Occupation specific - i.e. Chef's checked pants, ceremonial robes, etc...
  - Compulsory Uniform (with logo) - jackets, shirts, pants
  - Footwear - protective, occupation specific. Trainers or joggers are not work shoes
  - Laundry - \$1 a dedicated load; 50c a mixed load; diary of laundromat cost or Dry Cleaning receipts
- ✓ **Self Education (excess over \$250) - Must relate closely to work**
  - Student/Union Fees
  - Course fees (excluding HELP type fees - not deductible even if paid upfront)
  - Travel or car use (Kms)

- Accommodation & meals (if away to study)
  - Textbooks, Journals, Stationery & Copying
  - Computer (cost & date of purchase), software, consumables, internet
  - Home study (separate room) include furniture & fittings
- ✓ **Other work expenses:**
- Seminars - fees, travel, other
  - Tools & equipment (cost & date of purchase each item over \$300)
  - Occupational specific expenses (fob watches, etc...)
  - Subscriptions, union fees or professional body fees
  - Journals/periodicals
  - Home office expenses (hours per week) - can claim 80c per hour since 1<sup>st</sup> March to cover all expenses below:
    - Computer and software (cost & date of purchase of each)
    - Telephone/mobile phone - per centage of work use? Time record over 4 weeks
    - Internet connection - percentage of work use against the household. Time record over 4 weeks
    - Expenses in relation to allowances (vehicle, meal, travel, etc...)
    - Stationery and computer consumables
- ✓ **Interest, dividend and investment deductions** - interest, advisor fees, etc...
- ✓ **Gifts & Donations:** Australian registered charities, excludes tithings
- ✓ **Tax Agent fee**, travel to agent, interest paid to the ATO
- ✓ **Australian Film Industry** incentives
- ✓ **Deductible amount of UPP** of a foreign pension or annuity
- ✓ **Personal superannuation contributions** Employees can now claim a tax deduction for superannuation contributions to their own super. Must be paid with after tax funds (not salary sacrifice), must not exceed \$25,000 including employer contributions, must have notified the fund you will be claiming and received acknowledgement from the fund. For your tax return we need:
- |                    |              |
|--------------------|--------------|
| Full name of Fund: | ABN of Fund: |
| Policy Number:     |              |
- ✓ **Forestry Management Investment Scheme Deduction**
- ✓ **Income Protection Insurance** (if a policy outside your super)
- ✓ **Any other expenses or discussion points** \_\_\_\_\_

### Offsets (rebates):

- ✓ **Maintain an invalid or invalid carer** who was your:
- Spouse, child aged 16 years or older, sibling aged 16 years or older, spouse's child aged 16 years or older, spouse's sibling aged 16 years or older, parent or spouse's parent
- or you may be entitled to a tax offset if you maintained an invalid carer who was:
- your spouse, parent or spouse's parent and they cared for your or your spouse's invalid child aged 16 years or older or your or your spouse's sibling aged 16 years or older and received a disability support or invalidity service pension

- ✓ **Private Health Insurance:**
  - Insurer Name and Member Number, type of cover you have - Hospital or Extras or both
  - Private Health Insurance Statement from your health fund
  - Rebate is income tested! (\$90,000 singles, \$180,000 families)
- ✓ **Superannuation contributions on behalf of spouse**
- ✓ **Live in a remote zone** (does not apply to FIFO)
- ✓ **Net medical expenses** over \$2,266 (after Medicare & Private Health Insurance rebates). Only applies to disability aids, attendant care or aged care

#### Other:

- ✓ **HECS/HELP Debt** - (We can obtain online)
- ✓ **Receive a loan from a company as a private company shareholder**
- ✓ **Receive an inheritance**
- ✓ **PAYG or BAS payments** - Total amount paid for the year (We can obtain online)
- ✓ **Any other expenses or discussion points** \_\_\_\_\_

#### Rental Properties:

- ✓ **Income**
  - Total rent received
  - Expenses reimbursed by the tenant, i.e. water use, damage
- ✓ **Expenses:**
  - Council / Water rates, land tax & ESL
  - Cleaning & Garden
  - Depreciation or capital write-off
  - Insurance
  - Loan Interest
  - Pest control
  - Property Agent
  - Repairs
  - Emergency Services Levy (South Australian property)
  - Other...garden, cleaning, etc...
  - You cannot charge your own labour for your time working on the property