

TAX RETURN CHECKLIST INDIVIDUAL

Income

- PAYG summaries from employers, Centrelink and/or superannuation funds
- Lump sum payments (eg: Employment Termination Payment)
- Dividend statements
- Trust distribution statements
- Partnership distribution statements
- Managed fund annual tax statement and capital gains tax statement
- Bank statements detailing interest earned (including Term Deposit statements)
- Buy/sell contract notes for shares (if any shares were sold)
- Foreign source income

Work-related Deductions

- Details of depreciable assets bought during the year (eg: laptops)
- Professional journals/magazines
- Professional memberships/subscriptions
- Continuing professional development courses and seminars
- Self-education expenses
- Work-related deductions such as protective clothing, sun protection, travel and uniform expenses, equipment bought for work related use.
- Motor vehicle expenses for work related use. If claiming full or percentage of expenses, please provide a vehicle logbook. If claiming the standard rate set by the Tax Office, please provide an estimate of kms travelled for work related use during the financial year.

Other Deductions

- Receipts for donations of \$2 and over to registered charities
- Expenditure incurred in earning investment income (eg: interest on loans, management/adviser's fees)
- Income protection insurance premiums
- Tax Agent fees

Rental Properties

- Details of rental income and expenses (annual statement from agent if applicable)
- Date property was purchased
- Period that property was rented out during the income year
- Loan statements for property showing interest paid for the income year
- Expenses incurred (which are not detailed on the property agent annual statement) such as council rates, water charges, land tax, insurance premiums, repairs and maintenance work not arranged by the property agent.
- Any travel expenses relating to property inspections
- Details of depreciable assets bought for the property or disposed of during the year
- If property is held by more than one individual, details of owner's percentage
- If property was disposed off during the income year, sale information (date, price and selling costs, sale contract and settlement statement), purchase information (date, price and purchase costs, purchase contract and settlement statement) and details of any renovations, improvements or other work carried out during ownership

Offsets / Rebates

- Details of any superannuation contributions for spouse
- Details of any dependants, including their age, occupation and income
- Details of medical expenses where the total out-of-pocket expenses (out of pocket expenses are after receipt of benefits from Medicare and private health fund) - exceed \$2,120 for income below \$84,000 for singles and \$164,000 for a couple or family. Above these income thresholds out of pocket expenses need to exceed \$5,000
- Private health insurance statement
- Income of spouse – (a) if private health cover is not held, or (b) if not receiving Family Tax Benefit

Other Items

- Spouse name and date of birth