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## Tax Return Check-List

- Previous year's tax return
- Any current insurance policies e.g. income protection insurance
- Latest superannuation details and statements

### **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
- Income from sale of shares and related information (e.g. sale and purchase date and price)
- Foreign sourced income (e.g. interest, dividends or rental income)
- Employee Share Scheme Statements
- Jury Duty fee

### **Work-related Deductions**

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

### **Working from home during COVID-19**

- Expenses you can claim
- Electricity expenses associated with heating, cooling and lighting the area from which you are working and running items you are using for work
- Cleaning costs for a dedicated work area
- Phone and internet expenses
- Computer consumables (for example, printer paper and ink) and stationery
- Home office equipment, including computers, printers, phones, furniture and furnishings – you can claim either the full cost of items up to \$300
- Decline in value for items over \$300.

- Expenses you can't claim
- The cost of coffee, tea, milk and other general household items your employer may otherwise have provided for you at work
- Costs related to children and their education, including setting them up for online learning, teaching them at home or buying equipment such as iPads and desks
- Items that you're reimbursed for, paid directly by your employer or the decline in value of items provided by your employer – for example, a laptop or a phone
- Time spent not working, such as time spent home schooling your children or your lunch break.
- Employees generally can't claim occupancy expenses such as rent, mortgage interest, water and rates.
  
- “Shortcut Method” You can claim a deduction of 80 cents for each hour you work from home from 1 March to 30 June 2020 as long as you:
  - Are working from home to fulfil your employment duties and not just carrying out minimal tasks such as occasionally checking emails or taking calls
  - Have incurred additional running expenses as a result of working from home.
  - The shortcut method doesn't require you to have a dedicated work area, such as a private study.
  - The shortcut method covers all additional deductible running expenses, including: electricity for lighting, cooling or heating and running electronic items used for work (for example your computer), and gas heating expenses
  - The decline in value and repair of capital items, such as home office furniture and furnishings including capital items that cost less than \$300
  - Cleaning expenses
  - Your phone costs, including the decline in value of the handset
  - Your internet costs
  - Computer consumables, such as printer ink and stationery
  - The decline in value of a computer, laptop or similar device

You don't have to incur all of these expenses to use the shortcut method, but you must have incurred additional running expenses in some of these categories when working from home.

If you use this method, you can't claim any other expenses for working from home for that period.

### **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

### **Capital Gains**

- Sale documents
- Purchase documents
- Associated expenses (e.g. lawyers' fees & agency fees)
- Settlement sheets

### **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 (which are not detailed on the property agent annual statement) incurred, such as water charges, land tax and insurance premiums
- If property is held by more than one individual, details of owners and their legal ownership percentage
- If property was disposed of during the income year, information relating to dates and costs

associated with the acquisition and disposal of the property (e.g. real estate commissions, legal costs, settlement sheets)

- Loan statements for property showing interest paid for the income year
- 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)
- Quantity Surveyors Report for your properties

### **Offsets / Rebates**

- Eligible education expenses (computers, text books, etc.)
- Details of any superannuation contributions for spouse
- Details of Medical Expenses above the net threshold of \$2,265 are eligible for a Tax Offset of 20% (except for higher income earners for whom the offset is 10%). Please note this offset is only available if you have claimed in 2013, 2014 and 2015.  
*\*ATO are phasing out the Net Medical Expenses Offset over the period from 1 July 2013 to 30 June 2018.*
- Private health insurance statement

### **If Operating as a Sole Trader**

- Cashbook, which includes 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, P&L and Balance Sheet

### **Trust and Company**

- Previous year financial accounts and tax return
- Ledger account of bookkeeping file or manual cash book
- Bank account statements and loan accounts for full financial year
- Work related travel including details of motor vehicle expenses, chattel mortgage, lease or hire purchase
- Copies of BAS and IAS
- Profit and Loss account and Balance sheet detailing expenses, income, assets and liability
- Details of depreciable assets including date of purchase and price

### **Self-Managed Superfund**

- Previous year financial accounts and tax return
- Ledger entries from bookkeeping software
- Bank and loan statements for full financial year
- Rental statements, dividends and any other income receipts
- Details of investments purchased or disposed of during the last financial year
- Any other document relating to SMSF

### **Other Information**

- Copies of Instalment Activity Statements lodged
- Any other information that you think is relevant

If you are in doubt about any income or expenses you have received or incurred then please bring your documents with you.