



# 2019/2020

## Individual Tax Return Checklist

### INCOME

#### Income available to us from the ATO

- Gross salary, wages, allowance's, benefits.
- Lump sum and termination payments.
- Government pensions and allowances.

#### Income we require you to provide

- Income from business activities.
- Details of any non-cash benefits received including discount/s on employee shares or rights.
- Details of any CGT asset sales e.g. shares, business and real estate. Please include dates of, and costs associated with acquisition and disposal. You can save tax if you qualify for the variety of CGT concessions.
- Annuities, including allocated pensions or superannuation income streams.
- Income from trusts and partnerships. Statements of distribution should be provided where appropriate.
- Rental Income.
- Interest and dividends received from any source including life insurance or friendly society bonuses and any tax deducted. Include details of franked dividends i.e. imputation credits.
- Foreign source of employment/pension income and details of any foreign tax credits, assets or property.

### DEDUCTIONS

- Investment and property expenses, carefully detail interest and repair claims and supply statements.
- Work-related subscriptions or memberships - not including sporting or social clubs.
- Employment related expenditure such as self-education, protective clothing, tools, union fees, uniform and laundry expenses.
- Motor vehicle expenses, car finance lease statements, including petrol, repairs, parking and maintain a Motor Vehicle Log Book where necessary.
- Donations of \$2 and over.
- Income protection Insurance Premiums.



- Details of any Personal Superannuation Contributions made.
- Home office expenses where employment requires use of your computer, phone or other device.
- Tax Agent Fees and other accounting/tax audit fees.

### REBATES

- Private health Insurance annual statement - majority accessible by us via ATO
- Any changes in dependants, children's details, DOB and any Centrelink benefits applicable (income of spouse should also be provided).
- Details of any income received in a lump sum which was accrued in earlier income years e.g. assessable pensions.
- Details of any remote work performed for 183 days or more.



#### 8 Most Common Errors in Income Tax Returns

1. Omitting Interest Income
2. Incorrect or Omitted Dividends Imputation Credits.
3. Capital Gains/Losses are Incorrect or Omitted
4. Understating Income
5. Home Office Expenses
6. Depreciation on Rental Property Fixtures and Fittings
7. Depreciation on Income Producing Buildings
8. Borrowing Costs associated with Negative Gearing