

## **CHECKLIST FOR AN INDIVIDUAL TAX RETURN**

### **Income**

- Payment Summaries
  - Salary and wages
  - Allowances, earnings, tips, director's fees
  - Reportable fringe benefits
  - Reportable employer superannuation contributions
- Employer Lump Sum or Employment Termination Payment (ETP) Summaries
- Australian Government allowances or pensions payments
- Superannuation income streams or lump sum payment summaries
- Interest received on all bank accounts
- Dividend statements
- Annual statements for managed funds, trusts and partnerships
- Business Income and Expenses for sole-traders
- Capital Gains or Losses from the sale of investments (i.e. shares and property)
- All foreign income
  - Employment
  - Pensions
  - Interest
  - Investment Income
- Rental Property Income and Expenses
- Any other income

### **Deductions**

- Work related car expenses
  - Number of kilometres travelled for work related trips (excluding work to home and home to work) up to a maximum claim of 5,000km.
  - All vehicle expenses if using a logbook recording 12 weeks of vehicle use.
- Work related travel expenses
  - Written evidence (i.e. receipts) when away for less than six nights.
  - Written evidence and travel diary when away for six nights or more.
- Work related uniform expenses
  - For purchase, maintenance and washing of work-related clothing.
  - Number of loads of washing per week for only work-related clothing.
  - Number of mixed loads of washing per week for work-related clothing and regular clothing.
  - *Work-related clothing includes protective clothing, uniforms and occupation-specific clothing but doesn't include plain uniforms such as black trousers and white shirts.*
- Work related self-education expenses if relating to current employment

- Other work related expenses
  - Examples include subscriptions, union fees, seminar and conference expenses, professional books, journals and periodicals, tools and equipment, telephone and internet expenses.
  - Home office expenses – Number of hours per week worked in home office.
    - *You must have a dedicated work area (e.g. a study) for this to apply.*
  - *For claims of more than \$300 (excluding work related car expenses) receipts, invoices and other appropriate evidence are required for all work related expense claims.*
  - *Claims under \$300 don't need written evidence, but if queried you need to be able to demonstrate how you worked out your deduction.*
  - *For expenses that need to be apportioned between private and personal use (i.e. telephone/internet/cost of computers and phones) please provide an apportionment. The ATO advises that taxpayers need to keep records of their work related usage either by keeping a record of all usage over 4 weeks and work out the work related portion. This can be done by using an itemised bill or a diary.*
  - *Expenses cannot be claimed if they have been reimbursed by an employer.*
- Deductions relating to investment income
- Gifts or donations of more than \$2 made to an approved organisation (i.e. registered charities and building funds)
- Cost of managing tax affairs
- Personal superannuation contributions
- Income protection insurance

### **Other information**

- Private Health Insurance Statement
- Spouse details (where we are not completing their return)
- Number of dependants
- Total net medical expenses for disability aids, attendant care or aged care
- Any child support payments you made

### **Record keeping**

- You must have spent the money yourself and have not been reimbursed. It must be directly related to earning your income and you must have a record to prove it.
- Receipts must show the name of supplier, amount of expense, nature of goods or services, date the expense was paid and the date of the document.
- Tax records must be kept for five years from the date you lodge your tax return.
- If you have an asset that you are depreciating, records must be kept for five years following your final claim.
- If you purchase a capital asset such as a rental property or shares, keeping records from purchase, ensure that the correct gain/loss is determined in the future if you sell the asset
- For more details regarding record keeping see the ATO's 'Set the record straight' Tax Time Toolkit Poster at Records you need to keep' at <https://bit.ly/2XflqtE>. This provides further details, including what is required for a motor vehicle logbook.
- If you have any queries that you would like answered, please contact Tennant Schultz at (08) 8334 3800 or email us at [admin@tennantschultz.com.au](mailto:admin@tennantschultz.com.au).