



# BE TAX-READY CHECKLIST

# BE TAX-READY

Key things to keep and file for your tax return in most cases will depend on your professional and personal situation. However, you may find that there are items that will likely recur each year such as the following.



## Income

- ☐ Employment income (Income Statement / PAYG Summary) including Foreign Employment Income and any ETP/termination statements
- ☐ Australian Government Pensions and Allowances (Newstart, Youth Allowance, Austudy, Paternity payments, JobSeeker, JobKeeper)
- ☐ Dividends received
- ☐ Trust and partnership distributions received (annual tax statements/Managed Fund statements)
- ☐ Interest received (Bank and Cash Management accounts)
- ☐ Investments – shares, rental properties, managed funds and cryptocurrencies – purchased and sold during the year
- ☐ Other Australian annuities and superannuation income streams
- ☐ Other income received (allowances/directors fees/honoraria/conference reimbursements/foreign income)
- ☐ Shares/options received under an employee share scheme
- ☐ Superannuation lump sum payments if <60 years of age
- ☐ Grants and Scholarships
- ☐ Private practice/assisting or Locuming income



## Personal deductions

- ☐ Car travel/motor vehicle expenses (logbook or kilometre estimate)
- ☐ Laundry and dry cleaning (Required uniform, protective clothing or occupation specific)
- ☐ Professional subscriptions/memberships
- ☐ Conference/seminars (registration, travel, accommodation, transfers, meals)
- ☐ Education expenses (fees, travel, exams, borrowing costs)
- ☐ Reference books/library/journals/apps/software
- ☐ Stationery/printing/postage
- ☐ Equipment (PC, laptop, tablet, mobile phone, briefcase or workbag, stethoscope, medical equipment)
- ☐ Home office (average hours per week, worked & studied from home – covers utilities costs)
- ☐ Mobile phone and internet – device cost & monthly fees (work & study related %)
- ☐ Internet (work & study related %)
- ☐ Income Protection
- ☐ Indemnity Insurance
- ☐ Investment expenses (interest, bank charges)
- ☐ Working with Children and Police checks
- ☐ Donations
- ☐ Tax Advice (Accounting fees & Audit Insurance)
- ☐ Section 290 notice of intent to claim a tax deduction (if claiming personal superannuation contributions)
- ☐ Billing fees paid on private income



## General

- ☐ Number of dependants during the financial year
- ☐ Child support payments you have made
- ☐ HELP (formerly HECS)
- ☐ Private Health Insurance annual statement
- ☐ Medicare Levy Exemption certificate
- ☐ Superannuation annual statement
- ☐ Spouse income tax return for the tax year (if not prepared by our firm) or the following amounts:
  - Taxable income;
  - Reportable fringe benefits amount;
  - Total net investment loss (total of net financial investment loss and net rental property loss);
  - Reportable superannuation contributions (which is the total of reportable employer super contributions and deductible personal super contributions);
  - Share of trust income which the trustee is assessed under s98 and has not been included in spouse's taxable income;
  - Distributions on which FTD tax has been paid and which your spouse would have had to show as assessable income if the tax had not been paid;
  - Amount of Australian Government pensions and allowances received (exclude **exempt pension** income);
  - Amount of any exempt pension received;
  - Amount of any tax-free government pensions paid under the Military Rehabilitation and Compensation Act 2004 that have not been included in exempt pension above;
  - Target foreign income;
  - Child support your spouse paid; and
  - Taxed element of a superannuation lump sum for which the tax rate is zero.



## Rental property *(if relevant)*

- ☐ Advertising for tenants
- ☐ Bank charges
- ☐ Body Corporate fees
- ☐ Borrowing expenses (loan application fees, mortgage insurance)
- ☐ Real estate agent commission & management fees
- ☐ Capital works (special building write off)
- ☐ Cleaning/gardening/pest control
- ☐ Council rates
- ☐ Depreciation report (for newly acquired assets only from 1 July 2017)
- ☐ Insurance premiums
- ☐ Interest on loans
- ☐ Invoices for newly acquired assets
- ☐ Land tax
- ☐ Legal fees
- ☐ Postage and stationery
- ☐ Repairs & maintenance (not initial repairs & maintenance)
- ☐ Telephone and correspondence costs
- ☐ Utilities if they were paid by you
- ☐ Water service charges

# IN BUSINESS



## Expenses

- ☐ Accounting fees
- ☐ Advertising & Promotion
- ☐ Bank Fees and charges (including Merchant Fees)
- ☐ Billing Fees
- ☐ Car Travel/motor Vehicle Expenses (logbook or kilometre estimate)
- ☐ Cleaning and Rubbish removal
- ☐ Conferences/Seminars (registrations, travel, accommodation, transfers, meals)
- ☐ Donations (including donation model income)
- ☐ Educations Expenses (fees, travel, exams, borrowing costs)
- ☐ Employee Wages and Superannuation
- ☐ Equipment – Purchase or Hire and Rent (invoices for items over \$300)
- ☐ Home Office (average hours per week, worked & studied from home or electricity and gas)
- ☐ Insurance Premiums (Indemnity, Audit, Insurance, Work Cover, Income Protection & Business)
- ☐ Interest on Business Loan/s (copies of Bank Statement for Loan Account/s)
- ☐ Laundry and dry cleaning (uniforms, protective clothing or occupation specific)
- ☐ Legal Fees
- ☐ Materials & Supplies
- ☐ Printing, Stationary & Postage
- ☐ Professional Subscriptions/Memberships
- ☐ Reference books, journals, apps & software
- ☐ Refunds and Bad Debts written off
- ☐ Rent of Business Premises
- ☐ Repairs & Maintenance
- ☐ Service Fees
- ☐ Subcontractors



## Income

- ☐ Locum/Private Assisting Income
- ☐ Private Practice Income
- ☐ Grants and Scholarships



# SERVICE TRUST



## General

- ☐ Accounting Software Access or Accounting reports for the financial including:
  - Profit & Loss;
  - Trial Balance;
  - Detailed General Ledger;
  - Income Statements/PAYG Summaries; and
  - Balance Sheet.
- ☐ Bank statements (1 July to 30 June) for all operating and loan accounts (QIF Electronic Statements)
- ☐ Finance contracts entered into during the year

# INVESTMENT TRUST



## General

- ☐ Interest received (Bank and Cash Management Accounts)
- ☐ Dividends received
- ☐ Trust and partnership distributions received (annual tax statements)
- ☐ Rental income and expenses (refer to previous checklist)
- ☐ Any income received during the financial year
- ☐ Bank fees
- ☐ Accounting fees
- ☐ ASIC and registration fees
- ☐ Legal fees
- ☐ Any other expenses incurred during the financial year
- ☐ Bank statements (1 July to 30 June) for all operating and loan accounts (QIF Electronic Statements)
- ☐ Finance contracts entered into during the year
- ☐ Investments – shares, rental properties, managed funds and cryptocurrencies – purchased and sold during the year (transaction statements)

# CORPORATE BENEFICIARY



## General

- ☐ Interest received (Bank and Cash Management Accounts)
- ☐ Dividends received
- ☐ Trust and partnership distributions received (annual tax statements)
- ☐ Any income received during the financial year
- ☐ Bank fees
- ☐ Accounting fees
- ☐ ASIC and registration fees
- ☐ Legal fees
- ☐ Any other expenses incurred during the financial year
- ☐ Bank statements (1 July to 30 June) for all operating and loan accounts (QIF Electronic Statements)
- ☐ Finance contracts entered into during the year
- ☐ Investments – shares, rental properties, managed funds and cryptocurrencies – purchased and sold during the year (transaction statements)