

Income Tax Return Checklist – Individuals

The following checklist details some of the documents and information that we will ask you about when preparing your Income Tax Return. Please check the list and bring any relevant information with you as we cannot be sure when the Australian Tax Office Portal will have these details available.

Don't forget - the cost of preparing your tax return is *fully* tax deductible: this might include accounting fees, travel to your tax agent premises and tax advice over the phone etc. So don't forget to keep track of these expenses.

Income

- Wages & Salary – Payment Summaries
- Allowances, Earning, Tips, Director's Fees
- Employer Lump Sum and Termination Payment Summaries
- Australian Government Pensions, Allowance and Payments
- Australian Annuities and Superannuation Income Streams
- Australian Superannuation Lump Sum Payments

Other Income

- Personal Services Income e.g. reward above earned income for personal effort or skill
- Other employment income where no PAYG Payment Summary issued
- Interest income from banks and building societies
- Dividend statements for dividends received or reinvested
- Employee Share Schemes
- Income from Trust or Partnership
- Business Income
- Farm Management Deposits or Repayments
- Capital Gains or Losses
- Foreign Income
- Rental Income
- Bonuses from life Insurance Companies or Friendly Societies
- Forestry Managed Investment Scheme Income

Deductions

Work Related Expenses

- Motor Vehicle Expenses

- Travel Expenses
- Work Related Clothing and Laundry expenses
- Self-Education Expenses
- Computer, phone
- Unions, registrations, tools subscriptions, memberships

Other Deductions

- Dividend and Interest Deductions
- Gifts or Donations
- Income Protection Insurance
- Managing Your Tax Affairs
- Forestry Managed Investment Scheme Deductions
- Personal Superannuation Contributions

Tax Offsets

- Spouse details including taxable and exempt income
- Seniors and pensions Tax Offset
- Private Health Insurance
- Superannuation Contributions on Behalf of your spouse
- Zone Or Overseas Forces e.g. did you serve in a overseas locality
- Net Medical Expenses
- Dependent (Invalid and Carer)
- Mature Age Worker Tax Offset
- Medicare Levy Reduction or exemption
- Higher Education Contribution Scheme and Others
- Adjusted Tax Free Threshold and Under 18's

Income Test

- PAYG Payment summaries with amounts for reportable FBT
- or employer superannuation contributions
- Did you pay child support?
- Foreign income

Most Overlooked Items

- Capital works deduction on income producing buildings
- Depreciation of fittings for rental properties
- Income protection insurance
- Business travel diary
- Parking fees and tolls
- Batteries for calculators or electronic organisers
- Borrowing costs for negative gearing
- Travel between work and study place
- Travel to investment seminars for investors