

Individual Tax checklist

Here is an easy to follow checklist to ensure you do not miss out on any of those deductions at tax time. You can prepare in advance of visiting your accountant.

INCOME

- PAYG Summaries
- Lump Sum Payments and ETP Summaries
- Partnership distribution
- Trust distribution statements
- Government payment statements
- Interest income from banks and financial institutions
- Share dividends received or reinvested and statements
- Contract notes for Buy/Sell transactions
- Tax statements from stockbrokers
- Annual Tax Statements from Fund Managers
- Pensions and Allowances

OTHER INCOME

- Rental property
- Foreign income
- Business
- Capital gains Tax Statements
- Employee share schemes
- Private health insurance and rebate entitlement statement
- Superannuation pension rebates
- Dependent's name, DOB, and legal responsibility
- Zone details for remote area living rebate
- PAYGI Statements and payment details
- Spouse details including taxable and exempt income
- Medical receipts
- Imputation credit Information from dividend statements

EMPLOYMENT DEDUCTIONS

- Motor Vehicle
- Personal car expenses (log book)
- Home office, seminars, conferences
- Telephone, computer, internet
- Travel (flights, taxis, train, bus fares)
- Accommodation expenses
- Uniform, work wear
- Laundry
- Self-education, professional development
- Equipment purchases
- Union Fees
- Equipment purchases
- Memberships, registrations, subscriptions
- Tools
- Income protection insurance
- Car finance lease statements
- Other costs incurred earning income

INVESTMENT PROPERTY DEDUCTIONS

- Rental Property Expenses – Body Corporate fees, Agent fees, repairs and maintenance, cleaning and water.
- Interest on Loans
- Depreciation schedule
- Asset purchase/sale agreements
- Legal fees
- Land Tax
- Capital works deductions
- Borrowing expenses
- Insurance
- Travel expenses
- Other Investment expenses

QUESTIONS FOR ACCOUNTANT

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4.

OTHER DEDUCTIONS

- Accountant fees
- Superannuation if self employed
- Donations
- Receipts of gifts
- Income protection premiums

OTHER ADDITIONAL INFORMATION

- Credit card statement
- Loan statements
- Last year's tax return
- Prior year tax losses
- Details of government debts – Centrelink, Child support, etc