

C H E C K L I S T

Individual Tax Return

INCOME:

- Payment Summaries - Group Certificates
- ETP Summary
- Centrelink Benefits
 - Centrelink printout for Childcare Rebate
- Dividend Slips or SRN & HIN numbers
- Managed Funds - Annual Tax Summary
- Details of Capital Gains or Losses
 - Sale or Purchase of a property – documents of sale or purchase price, solicitors settlement letters, statement of legal fees, commission on sale
- Details and evidence of any Foreign Income

POSSIBLE DEDUCTIONS:

- Rental Property
 - Agents Statements
 - All Loan Statements showing any interest charges
 - Rates
 - Insurance Receipts
 - Log Book – record of Km travelled in regards to the property
- Motor Vehicle
 - Log Books – 12 weeks every 5 years for vehicles less than 1 tonne carrying capacity
 - Type of car – engine capacity
- Protective Clothing – must be protective or registered compulsory
(For example: Compulsory black pants and white shirts are non-deductible)
- Self Education Expenses – For courses completed at educational institutions, University or TAFE
- Initial visit to financial planners & wealth seminars etc are capital expenditure and are non-deductible
- Donation Receipts
- Income Protection Insurance – only the payment made within the financial year can be deducted
(NB: accident or life insurance is non-deductible)
- Child Care Receipts
- Medical Expenses Receipts – if greater than \$1500-
- Private Health Insurance – Health Fund Statement
- Working from home – log book of phone usage, hours in the home office

C H E C K L I S T

Business Tax Return

- Bank Statements @ 30/06/06
- Loan Statements @ 30/06/06
- All documents relating to any new loans or hire purchase.
- Depreciable assets – Check last years depreciation schedule for scrapped items.
- Fringe Benefits Tax – Are you claiming a deduction for
 - o Entertainment
 - o Motor Vehicles

in your company or trust tax return? There may be fringe benefit consequences. Please speak to the accountant regarding these issues.
- Home Office – log of hours if no other office
- Closing Stocktake figure @ 30/06/2006
- Div7a – Please be aware that there are significant issues with loans from companies to directors and associates. The Australian Taxation Office will impose harsh penalties.
- Superannuation Guarantee contribution for employees including directors must be paid by the 28th day of the past quarter otherwise it is non-deductible and penalties incur.
- Superannuation Contributions must be made by 30 June to claimable.
- Details of Personal Superannuation – To claim Superannuation Deductions must have a S 82AAT notice from Super Fund showing amount claimed.
- PAYG Payment Reconciliation Statement – ie cover form sent to the ATO with Group Certificates issued.