

## 2010/2011 Individual Tax Return Checklist

### INCOME/RECEIPTS

- Salary and wages, and allowances
- Centrelink payments
- Superannuation lump sum benefits
- Partnership and trust distributions
- Dividends
- Rental income
- Proceeds from sale of shares or other property
- Income replacement payments from insurance companies
- Distributions and/or withdrawals from managed funds
- Government pensions
- Employment termination payments
- Superannuation income stream benefits
- Interest
- Foreign income (**Note, new rules apply from 1 July 2009 for foreign employment income which are less concessional**)

Please provide PAYG Payment Summaries and Employment Termination Payment (ETP) Statements where supplied by the payer.

Many items of income, distributions, dividends etc, have multiple components for taxation. It is best to provide annual distribution notices, dividend notices etc for detailed review.

### POSSIBLE DEDUCTIONS

- equipment, materials and supplies costing \$300 or less can be immediately written off. These may be related to salary and wage income, rental income or self education. For example:
  - beepers and pagers
  - briefcases/luggage or suitcases
  - fax machines
  - stationery
  - books and trade journals
  - calculators, electronic organisers
  - software
  - tools of trade
- equipment costing more than \$300 can be depreciated. For example:
  - business equipment
  - portion of home computer
- compulsory, non-compulsory (and registered), occupation specific and protective clothing
- laundry, repair and dry cleaning of work related clothing of the kind referred to above
- income protection insurance premiums (also known as sickness and accident insurance or income replacement insurance)
- magazine and newspaper subscriptions
- self education expenses such as:
  - course fees, student union fees and tutorial fees
  - stationery and text books
- seminars and conferences and associated travel
- union fees
- bank and government charges relating to deposits of income and deductible expenditure
- car parking and bridge/road tolls when travelling for business
- expenses related to earning investment income. For example:
  - account keeping fees
  - ongoing management fees
  - interest on borrowings to acquire shares
  - advice relating to changing investments (but not setting them up)
- subscriptions to trade, professional or business associations
- gifts or donations
- payments to assistants to aid you in the performance of your work
- home running expenses, such as cooling, heating and lighting
- interest on loans to purchase equipment or pay for deductible expenses such as course fees
- lease payments for equipment etc that is deductible
- motor vehicle expenses (business)
- overtime meal costs where an allowance is paid under an award
- superannuation contributions by sole traders or taxpayers not benefiting from employer superannuation support

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**POSSIBLE DEDUCTIONS continued**

- sun protection items
- tax agent fees
- telephone/mobile expenses (business)
- internet (business)
- rental property expenses such as:
  - advertising expenses
  - depreciation/capital works deductions
  - interest
  - legal expenses
  - quantity surveyor fees for tax depreciation report
  - telephone expenses
  - council/water rates
  - insurance
  - land tax
  - management fees
  - repairs and maintenance
  - travelling to inspect property

**Remember that if you prepay any of these expenses, a full deduction is only available if you prepay no more than 12 months.**

**Remember that receipts are generally required for all claims for deductions.**

**MISCELLANEOUS**

- Have you sold any assets during the year (for example, shares or real estate) or withdrawn money from any managed investments? Sale **and** purchase details are required to calculate capital gains or losses.
- Have you received any shares, options or rights under your employer's share or option plan, or under a bonus or incentive plan? **Note, new rules apply from 1 July 2009 which are less concessional.**
- Do you carry on a business and/or do you have an Australian Business Number (ABN)? If so, please discuss the details with us.
- Do you have private health insurance?
- Do you have a dependent spouse and/or dependent children (including full time students)?
- Did you have children in school and qualify for Family Tax Benefit Part A at any time during the year? If so, you may be eligible for the Education Tax Refund for eligible education expenses, such as textbooks and computer costs
- Do you have a HELP or other student debt?
- Did you (and your family) have medical costs totalling more than \$2,000 (your out of pocket cost) for the year? (This includes dental, optical, prescriptions, physiotherapy, etc but not cosmetic procedures)
- Did you make a superannuation contribution in relation to your spouse during the year?

**Important: Please note that many of the items listed have specific conditions and requirements. Please ask us if you have any queries regarding specific items or claims.**

**NB: Family Tax Benefits can no longer be claimed through the Tax Office. Claims and queries should be made through the Family Assistance Office. However please note that you still have the option of receiving either fortnightly payments or a lump sum after the end of the year.**

**WHEN IS MY TAX RETURN DUE?**

If you do not use the services of a tax agent such as TGS Partners Pty Ltd, your tax return for the year ending 30 June 2011 must be lodged by 31 October 2011.

Generally if you are up to date with your tax returns (i.e. no prior years outstanding), you will have further time to lodge your return, if you lodge it through a tax agent. For most individuals the latest due date will be 15 May 2012, but for some, it will be 31 March 2012.

If you have not previously used the services of a tax agent, you need to have appointed your nominated tax agent by 31 October 2011 in order to get the extra time to lodge. Please feel free to discuss these requirements with us.