

Individual Tax Return checklist.

We will need you to send/bring in the following to prepare your income tax return

New Clients – A copy of your prior year's tax return.

INCOME

- Payment summaries for salary & wages
- PAYG Payment Summaries / Lump Sum & termination payments
- Government Social Security payments including pensions, unemployment / sickness benefits.
- Annuities, including allocated pensions
- Income from trusts & partnerships
- Allowances (eg. Entertainment, car etc.)
- Interest and dividend statements received and any tax deducted. Include details of franked dividends
- Rental (See rental property checklist)
- Foreign Source (employment, pension and investment) income and details of any foreign tax credit
- Details of any assets sold that were either used for income earning purposes or may be affected by capital gains tax (eg shares or real estate). Please include dates of and costs associated with acquisition & disposal.

DEDUCTIONS – (see ATO list of occupations)

- Award transport allowance claims
- Road tolls, carparking when travelling on business
- Conferences, seminars, education, training, professional associations
- Depreciation of tools, business equipment, incl portion of home computer
- Gifts or donations of \$2 and over to deductible entities
- Home office running expenses – Electricity, Internet
- Interest and dividend deductions – Account keeping fees, Management fees, Interest on borrowings
- Interest on loans to purchase equipment or income earning investments
- Motor Vehicle expenses - Log book, Copy of purchase Documents, Finance Documents etc.
- Tools of the trade
- Telephone Expenses (business)
- Overtime Meal Allowances
- Sun protection
- Protective clothing
- Tax Agent Fees
- Subscriptions or memberships (not including sporting or social clubs)
- Advice relating to changing investments (but not setting them up)

REBATES

- Private Health Insurance details
- Any changes in dependants (income of spouse should be provided)
- Details of any income received in a lump sum which was accrued in earlier income years. (eg assessable pensions)
- HELP details (previously HECS Debt / Supplement Loan)
- Superannuation contributions made by employees with employer superannuation.

Note: To ensure you obtain the maximum deductions to which you are entitled and in consideration of the penalty provisions, Full Details of any claim should be provided and supporting documentation made available. Documentation may comprise of receipts, dockets, invoice, diaries or similar documents.

All original documents will be scanned and sent back to you with you completed tax return.

Documents must be kept by you the tax payer for a minimum of 5 years.

Rental Property Checklist

We will need you to send/bring information to assist us in preparing your income tax returns with a rental property schedule. Please check the following and bring along payment summaries, statements, accounts, receipts etc to help us prepare the return.

Income details (yearly summary from property manager)

If new clients - Date property first available for rent

Percentage of ownership

Settlement statement for when property purchased (this is kept on file for when you sell CGT)

Expenses details including where applicable:

- Advertising for tenants
- Body Corporate fees
- Borrowing expenses
- Cleaning
- Council Rates
- Capital allowance (depreciation report from Quantity Surveyor)
- Gardening/lawn mowing
- Insurances
- Interest on loans
- Land tax
- Legal fees
- Pest control
- Property agent fees/commission
- Repairs and maintenance
- Capital works - special building write *off* (depreciation report from Quantity Surveyor)
- Stationery, telephone and postage
- Travel expenses
- Water charges
- Sundry rental expenses

Copies of all bank statements showing interest on loans . . . S c L . . . Q . . .

Copy of Quantity Survey (Depreciation schedule)

Note: To ensure that you obtain the maximum deductions to which you are entitled and in consideration of the penalty provisions, **FULL DETAILS** of any claim should be provided and supporting documentation made available. Documentation may comprise of receipts, dockets, invoice, cheque butts or similar documents.

All original documents will be photocopied and sent back to you with your completed tax return. Documents must be kept by you the tax payer for a minimum of 5 years

Business Tax Return Checklist

We will need you to send/bring information to assist us in preparing your tax return. Please check the following and bring along payment summaries, statements, accounts, receipts etc to help us prepare the return.

New Clients – copy of prior year return & financials

Backup of Data File please make note of the following:

Software package (e.g. MYOB, Quickbooks) Version (e.g. Premier v17.6) and Password

Please ensure that bank accounts in datafile are reconciled to bank statements

Copies of all bank statements indicating opening & closing balance for financial year

Copies of all BAS statements for financial year

Income

Stocktake details as at 30 June where applicable

Details of Capital Gains Tax assets (e.g. stock, shares and real estate) sold, including dates of, and costs associated with, acquisition and disposal (including settlement statements & Sale/purchase agreements)

Dividends, including details of franking credits

Income from foreign sources, including details of foreign taxes paid

Deductions

Bad debts actually written off during the year

Gifts or donations of \$2 and over to deductible entities

Legal expenses

Lease documents for motor vehicles, premises and equipment

Car expenses (remember to include petrol, repairs and parking and maintain a log book where necessary)

Odometer reading of all vehicles at the 31st March 2005

Liabilities

New loans taken out during the year and their purpose; including any new lease or hire purchase agreements

Statements from the lending authority detailing the opening and closing balances of existing loans during the financial year

Creditors listing as at 30th June

Asset

Details of loan accounts to directors, shareholders, beneficiaries and partners

Debtors listing (including a list of bad debts written off) as at 30th June. NB in order to claim a deduction, the debt must be written off on or before 30th June

Details of depreciable assets acquired and/or disposed of during this income year including:

- o Type of asset, Date of acquisition, Consideration received/

Superannuation Fund Checklist

We will need you to send/bring information to assist us in preparing your income tax returns for your superannuation fund. Please check the following and bring along bank statements, investments, receipts etc to help us prepare the return.

First Year

- Last Year Financials and Tax Return
- Trust Deed
- Application of Membership (Located in superannuation fund register)
- Consent to act as trustee (Located in superannuation fund register)

Property

- Monthly rental statements
- Expenses details including where applicable:
 - Advertising for tenants
 - Body Corporate fees
 - Borrowing expenses
 - Cleaning
 - Council Rates
 - Capital allowance (depreciation report from Quantity Surveyor)
 - Gardening/lawn mowing
 - Insurances
 - Interest on loans
 - Land tax
 - Legal fees
 - Pest control
 - Property agent fees/commission
 - Repairs and maintenance
 - Capital works - special building write off (depreciation report from Quantity Surveyor)
 - Stationery, telephone and postage
 - Travel expenses
 - Water charges
 - Sundry rental expenses
- Copies of all bank statements showing interest on loans
- Copy of Quantity Survey (if applicable)

Investments (Managed and Self Managed)

- Copy of annual statement and detailed report
- Purchase and Sale documents
- Copy of dividend and distribution statements

Contribution

- Statement of contributions made by employer throughout the year

Insurance

Copy of insurance policy indicating the following

- **The** policy amount
- Type of insurance
- Amount Insured for
- Whom the insurance is for

Other documentation

Copy of bank statements
Copy of invoices and receipts
Rollover statements

BAS Checklist

We will need you to send/bring information to assist us in preparing your Business Activity Statement for the period. Please check the following and bring along payment summaries, statements, accounts, receipts etc to help us prepare the return.

Backup of Data File please make note of the following:

- o Software package (e.g. MYOB, Quickbooks) Version (e.g. Premier v17)
- o Password if applicable
- o Copies of bank statements showing trading period for BAS
- o Bank reconciliation documents

OR

Manual system of Income and Expenditure indicating GST paid and received (Cash Book or Excel Spreadsheet)

Please ensure that bank accounts in data file are reconciled to bank statements

Copies of all bank statements indicating opening & closing balance for the quarter

Copies of all invoices (income) for the period in date order.

Copies of all payment receipts (purchases) and in date order.

Note: To ensure that you obtain the maximum deductions to which you are entitled and in consideration of the penalty provisions, **FULL DETAILS** of any claim should be provided and supporting documentation made available. Documentation may comprise of receipts, docketts, invoice, cheque butts or similar documents.

All original documents will be photocopied and sent back to you with your completed tax return. Documents must be kept by you the tax payer for a minimum of 5 years

Income Tax Withholding Variation Checklist

We will need you to send/bring information in to assist us in preparing your Income Tax Withholding Variation. Please provide the following to help up prepare the return.

Copy of your latest pay slip

Any other sources of income

Estimated wages for year-end 30th June

Detail of rental property:

- o Copy of Purchase Contract
- o Rental income received to date
- o Estimated rental income for the upcoming year
- o Estimated expenses for the upcoming year

Loan details - copies of statements

Tax Depreciation Schedule completed by a Quantity Surveyor.

Motor Vehicle Allowance

- Estimate of running costs
- Fuel
- Repairs & Maintenance
- Insurance
- Interest
- Registration
- Depreciation