

INCOME TAX RETURN 2024FY & ONWARDS

CHECKLIST – FOR INDIVIDUALS

PLEASE PROVIDE ALL RELEVANT DETAILS TO OUR OFFICE

PERSONAL DETAILS

- Contact Details Changed?**
.....
- Email Address?**
.....
- Occupation?**
.....
- Electronic Funds Transfer of Your Refund?**
 - Bank BSB No.....
 - Bank Account No.....
 - Account Name.....

INCOME

- PAYG Summary(s)**
- Termination Payment(s)**
 - group certificates
 - statement of termination payment
- Centrelink Payment Summary(s)**
Eg Newstart/Youth Allowance/Parenting Pay't
COVID Pandemic Leave Disaster Payment
- Centrelink/Veteran Affairs Pension Statement**
- Other Pension or Annuity Income**
 - deductible amount/rebate?
- Interest Income**
 - Tax File Number tax deducted?
- Dividend and Trust Income**
 - particularly dividend notices and year-end tax statement for trusts, Tax Pd/withheld.
- Personal Services Income**
 - information on all income and expenses, amounts paid to associated persons?
Attributed PSI
- Capital Gains Tax for**
 - disposal of assets acquired after 19/9/85, dates bought and sold, cost and sale price?
- Foreign Income?/Pensions and Foreign Tax Paid Interest/Dividend/Disposal of Overseas assets etc**
- Business Income and Expenses**
 - eg cash books, cheque butts, deposit books, bank statements, amounts payable, stock, income owing, assets bought or sold

- Immediate write-off is available, provided that the asset's cost is less than \$20,000 and the expenditure is incurred from 1 July 2023 till 30 June 2025 Or further updates from ATO

Rental Property

- income and expenses, date first rented, weeks rented, interest paid, repairs, insurance, rates, depreciation, borrowing costs, advertising, improvements, bank fees, settlement statement, loan statements.

All other income (give details please)

- Cryptocurrencies, Airbnb, Share Trading
- Online Trading Income (e.g. PayPal Amazon, eBay etc.)

DEDUCTIONS

Motor Vehicle Expenses Set Rate per Km per ATO annual updated rates

- Business Kilometres Travelled
- Registration Number, Make and Model

Motor Vehicle Expenses –Log Book Method

- Vehicle Cost, Date Purchased/Trade In
- Lease/Finance/Purchase Contract
- Odometer Reading (Start & End of FY)
- Registration Number
- Fuel, Repairs, Registration, Insurance, Other Expenses

NOTE - A logbook kept for 12 weeks will maximise your claim

Other Travel Expenses

- Air Fares/Accommodation and Meals
- Taxis/Car Hire
- Expenses for other types of vehicle eg Utilities/Motor Cycles

Self-Education Expenses (directly related to current work)

- Books, Stationery, Course Fees, Union Fees
- Km travelled to Courses

Work Related Expenses include:

- Uniforms/Protective Clothing/Laundry
- Subscriptions/Union Fees
- Computers/Tools and Equipment
- Home Office/Number of Hours (67c per hour)
- Local Telephone Calls Business
- Highlighted Mobile/STD calls
- Books/Journals/Magazines
- Stationery/Postage
- Parking
- Sun Protection Items
- Income Protection Insurance
- COVID-19 Testing

Interest and Dividend Deductions

- Bank Fees/Interest Paid
- Investment Magazines
- Fees for Investment Advice
- Loan Statements

DEDUCTIONS (continued)

Donations to Charities with tax deductible receipts

- exclude raffle tickets, items purchased

Pension/Annuity Deductible Amount

Tax Agent Fees

- Km travelled to agent, GIC Paid

Superannuation Contributions

Details of any contributions made by individuals
Self-Employed may be able to claim a deduction

HELP/HECS/SFSS Debt Owning?

Private Health Insurance

- Health Fund Statement
- Spouse Details Required

Zone/Overseas Forces

- Days spent in specified Zone/Area

Parent, Spouse's Parent or Invalid Relative?

- Dependant's Names/Dates of Birth
- Dependant's Income

Medicare Exemption/Reduction?

- Sickness Beneficiaries/Blind Pensioners
- Defence Force Members
- Non-Residents (e.g. Temporary Visa or Student Visa)

Residency

- Date Commenced/Ceased

Ownership of Foreign Assets

- Do you have an interest in a CFC?
- Have you ever directly or indirectly transferred property to a non-resident trust?
- Did you have an interest in a Foreign Investment Fund or Life Assurance Policy?
- Do you have an interest in Assets outside Aust which exceed AUD \$50,000 in total?

REBATES/OTHER MATTERS

Spouse's Income and Dependants

- Names/DOB of Children (Sole Parent?)
- Tax File No. of Spouse
- Income Earned/Type of Income
- Centrelink Statement of Benefits Received
- Maximum No. of Dependent Children
- No. of Nights Care of Children Under 5 Yrs

Own or Spouse Super Contributions Paid

CHECK AGAIN!

Have you provided information for all relevant items above?

PLEASE NOTE

No Receipt - No Claim

- Receipts **must** be kept even if claims does not exceed \$300, although small claims of under \$10 each, up to \$200 total, may be recorded in a **diary**. For Laundry expenses under \$150 the ATO allows 50c/wash if washed with other clothes or \$1 per wash if washed separately.
- **Travel Diaries** are required for all overseas travel and local travel of 6 nights or more.
- A **Log Book** will maximise your claim if your vehicle is used mainly for business. **NOTE:** If your log book is 5 years old it is essential that you keep a new one for at least 12 continuous weeks to prove your claim. HTAA will not check log book calculations unless specifically instructed, however we prefer a copy of your log book for our records.

OTHER MATTERS

If you are contemplating any of the following then please call your team accountant prior to making any decisions:

- Computers and/or Accounting Software
- Purchase/Sale of a Business
- Purchase/Sale of a Motor Vehicle
- Purchase/Sale of Investment Property
- Salary Packaging
- Other.....