COOLUM ACCOUNTANTS

2017

INDIVIDUAL TAX RETURN CHECKLIST

In order to save you time and claim the maximum deductions, we have compiled a checklist regarding income and expenses that are required for the preparation of your tax return. We hope you find this useful!

COOLUM ACCOUNTANTS - PHONE 0754 462 422 - FAX 0754 463 036

Income Checklist

- [ ] Gross salary, wages, earnings, allowances, benefits, tips and directors' fees as per the **PAYG payment summary supplied by your employer**.
- [ ] Lump sum and termination payments as per the **ETP payment summary supplied by your employer or super fund**.
- [ ] **Government and Centrelink payments**. We should be able to access this information from the ATO portal as Centrelink no longer issue paper copies of payment summaries.
- [ ] **Annuities or other pensions**, such as account based pensions, as per PAYG payment summary or statements provided by your financial institution or super fund.
- [ ] **Interest earned on savings** from your bank, building society or credit union statements.
- [ ] **Dividends received or reinvested**, including any franking credits attached as per the dividend statements provided by the company.
- [ ] **Distributions from partnerships and trusts** (including managed funds) as per the distribution statement provided by the partnership or trust.
- [ ] **Details of any capital gains or losses incurred** from the sale of (or other dealing involving) CGT assets, such as shares and property. This includes dates and values of acquisitions and disposals, as per purchase and sale documents.
- [ ] **Income & Expenses from investment properties** as per the real estate agents statements or personal records. See page 5 for more information.
- [ ] **Details of any foreign source income** (including overseas pensions) earned or received, foreign assets and any foreign taxes paid.

Resident individual tax rates for the year ending 30 June 2017	
Up to $18,200	Nil
$18,201 to $37,000	19c for each $1 over $18,200
$37,001 to $87,000	$3,572 + 32.5c for each $1 over $37,000
$87,001 to $180,000	$19,822 + 37c for each $1 over $87,000
$180,001 and over	$54,232 + 45c for each $1 over $180,000

- Medicare Levy of 2% applies (not applicable to low income earners with taxable income under $21335).
- Budget Repair Levy of 2% on that part of a persons taxable income that exceeds $180,000

Deduction Checklist

Work Related Expenses

- [ ] **Motor vehicle expense details** for work related travel in a personal vehicle, including the work related kilometres travelled. **Logbook is required if claiming % of actual running costs**.
- [ ] Other **work related travel expenses** such as taxis, public transport, airfares and tolls.
- [ ] **Purchase of compulsory uniforms** and protective clothing including laundry costs for work related purposes.
- [ ] **Self-education expenses**, including course fees (not HECS run course), books, stationery, travel and parking.
- [ ] **Union dues and memberships** to industry and professional organisations.
- [ ] **Purchase of sun protection,** hats, sunglasses and sunscreens for work related purposes (outside workers only).
- [ ] **Purchase of tools** of trade or equipment for work related purposes.
- [ ] **Telephone calls** for work related calls.
- [ ] **Attendance fees** and travel for seminars, conferences and conventions.
- [ ] **Books, journals, subscriptions** and your professional library expenses.
- [ ] **Home office** - hours you spend per week in the office for after-hours work.

Investment Related Expenses

- [ ] **Motor vehicle kilometers travelled** for investment related purposes.
- [ ] **Bank fees incurred** on investment related activities and accounts.

General Expenses

- [ ] **Donations** to registered charities for $2 or more.
- [ ] **Tax preparation fees**, including travel (in KM's) to your tax agent.

Other

☐ **Private Health Insurance** – Please provide your annual tax statement provided by your health insurer so we can work out your entitlement to the rebate.

☐ **Medical expenses** – If you have incurred expenses relating to disability aids (eg. hearing aids, wheelchairs), attendant care (eg. personal assistance, home nursing), or aged care (eg. daily care fees, accommodation) you may be entitled to a tax offset. Please provide details.

☐ **Zone rebate** – To be eligible for the zone tax offset, you must **reside** in a specified remote area for more than 183 days in an income year. Note that this no longer applies to "fly in, fly out" or "drive in, drive out" workers where their **usual place of residence** is not within a zone.

☐ **Spouse Income** – Please provide your spouse's taxable income, reportable fringe benefits, tax free pension, reportable superannuation contribution, investment loss, child support paid, super lump sum received if your spouse is 55 to 59 (not all will be applicable). **Only required if your spouse is not our client, or has not yet had their tax prepared by us this year.**

☐ **Spouse Super Contribution** – Details of any superannuation contributed on behalf of your spouse.

Other Information

Prior Year Tax Return

Please provide a copy of last years tax return (if not prepared by us).

Residency

If you ceased to, or became a resident during the year, please provide the date the event occurred.

Date: ____________________________________

Important

Electronic funds transfer – All tax refunds will only be paid by the ATO electronically and therefore we will require your bank account name, BSB and account number to process your tax refund. Whilst we may already have your bank details on file, please provide details below for checking purposes:

Name:	
BSB:	
Account No:	

Rental Property Tax Return Checklist

Rental Property Deductions

The following are common deductions relating to rental properties.

- ☐ **Advertising for tenants**
- ☐ **Body Corporate fees and charges**
- ☐ **Borrowing expenses**
- ☐ **Cleaning**
- ☐ **Council rates**
- ☐ **Deductions for depreciation**
- ☐ **Gardening / lawn mowing**
- ☐ **Insurance - home & contents**
- ☐ **Insurance - landlord**
- ☐ **Interest on loan (s)**
- ☐ **Land tax**
- ☐ **Legal expenses**
- ☐ **Pest control**
- ☐ **Property agent fees or commission**
- ☐ **Repairs and maintenance**
- ☐ **Stationery, telephone and postage**
- ☐ **Travel expenses**
- ☐ **Water charges**
- ☐ **Miscellaneous rental expenses (provide details below):**

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Please provide the following:

For the period 1 July 2016 to 30 June 2017

- ☐ **Total rental income earned**. If rented through a real estate agent, please provide the annual statement. Otherwise provide details from your personal records.
- ☐ **Details of all rental expenses** such as the items found in the expense list on the left.
- ☐ If the property has more than one owner, **details of your percentage share of co-ownership as per the title deed.**
- ☐ **Tax Depreciation Schedule** as per your Quantity Surveyor report (if you have one). **Only required if we don't already hold this report on file from prior years.**
- ☐ **If you have purchased a new rental property during this financial year** - please provide the purchase contract, settlement statement and title deed.
- ☐ **If you have sold your rental property during this financial year** - please provide the **purchase** & **sale** contracts and settlement statements.

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