

Personal Tax Return Checklist for the Year Ended 30 June 2014

Taxpayer's Name: _____

INCOME



INCOME				YES	NO
PAYG Payment Summaries (Group Certificates)					
Statements of Earnings					
Statements of Pension, Unemployment or other government benefits or allowances					
Statements of Termination Payment (Details of any previous low cap usage)					
If using a new accountant – provide a copy of your prior year's tax return and notice of assessment.					
Accounts on which you earned interest during the year, including the ATO, your children's accounts and any expenses which you may claim against this income					
<u>Financial Institution</u>	<u>BSB No.</u>	<u>A/C No.</u>	<u>Interest & Tax Withheld</u>		
Attributed personal services income & tax withheld					
Annuities – Australian & overseas (including Deductible Amount)					
Business income, expenses, assets & liabilities					
Capital gain or loss on assets sold or disposed of by you in this financial year					
Capital and revenue losses carried forward from prior years (unrecouped)					
Credits for interest on early payments to the ATO					
Deferred non-commercial business losses					
Dividend income (advise franking credits) and any expenses which you may claim against dividend income including travel for investment seminars, AGM's etc					
Employee Share Scheme details					
Farm management deposits or withdrawals (net)					
Foreign income and expenses from overseas and any tax you may have paid on it					
Forestry managed investment scheme income and expenses					
Any interest you may have in a foreign company, foreign trust, foreign investment fund or foreign life assurance policy					
Have you ever, directly or indirectly, caused the transfer of property, etc. to a non-resident trust estate?					
Did you own or have an interest in assets outside Australia during the year which exceeded AUD \$50,000 in total?					
Life assurance and friendly society bonuses					
Other income received by you during the year e.g. Allowances, Directors fees, tips, gratuities, honoraria, benefits from employee share schemes, royalties, etc.					
Partnership net income or loss. (A copy of the partnership tax return if not prepared by your accountant)					
Pensions – Australian and Overseas (including deductible amount)					
Primary production income and expenses					
Property rentals you have received and expenses to be claimed					
Superannuation withdrawals (details of previous low cap use)					
Trust distributions – taxable and related deductions					
HELP, HECS or SLS debt at 30/6/14					

Did you earn personal services income (PSI) and are not an employee?	YES	NO
Did you satisfy the results test		
Have you received a personal services Determination(s) that was in force for the whole of the period that you earned PSI		
Did you receive 80% or more of your PSI from one source and have a determination(s) in force for the whole of the period <u>OR</u>		
Did you satisfy the - unrelated clients test		
- Employment test		
- Business premises test		
Tax withheld – Voluntary agreement	\$	
Tax withheld where ABN not quoted	\$	
Tax withheld – labour hire or other specified payments	\$	

DEDUCTIONS

Work Related Expenses (supply details not just amounts)	\$
Work related car expenses	
Work related travel expenses - Including parking fees and tolls	
Work related Deductions for Clothing: Not allowed except for Protective clothing and compulsory uniform	
Home laundry/dry cleaning and maintenance for above items.	
Work related Self-education costs	
Cash shortages at work that you had to pay in	
Dues and subscriptions paid to work related bodies. Unions - Trade, business and Professional associations	
Bank charges relating to assessable deposits and deductible expenses.	
Home office expenses	
First Aid Training	
Licences/Registration and Certificates	
Professional or trade reference books if less than \$300 each.	
Technical journals and periodicals	

<u>Work Related Communications Costs</u> a) mobile phone b) partial rental costs c) telephone calls d) answering machine (only if on call) e) pager rental (only if on call)	
<u>Tools and Equipment</u> e.g. briefcase, tool bag e.g. calculator, torch and batteries e.g. diary and other stationery e.g. computer expenses e.g. sun protection expenses if you work outside If individual items cost you more than \$300 and have a useful life in excess of 3 years, these must be depreciated over their useful lives.	

Other Deductible Expenses (supply details not just amounts)	\$
Gifts to specified charities, organisations, overseas aid funds and approved school building funds	
Undeducted purchase price of pension or annuity	
Cost of managing tax affairs	
Australian film industry incentives	
<u>Non-Employer Sponsored Superannuation Contributions:</u> Full name of fund:.....ABN..... Policy #.....TFN:Amount of Deduction not claimed..... Amount of deduction claimed.....Do you have a notice from the superfund YES / NO Superannuation contributions on behalf of your spouse.....	
Gifts to political parties, members/candidates from non-business income - max \$1,500 plus an additional \$1,500 to independents	
Insurance premiums for a replacement income policy (salary insurance)	

TAX OFFSETS & ADJUSTMENTS

Provide the following information where applicable:

	YES	NO
The Net Medical Expenses Tax Offset can only be claimed in the 2013/14 year where you claimed it in 2012/2013. Claim net medical expenses (i.e. out of pockets) paid for you and the family during the year the year if they exceed the minimum threshold of \$2,162. If your adjusted taxable income exceeds \$88,000 (single) or \$176,000 (couple), the minimum threshold is \$5,100 and not \$2,162. The definition of medical expenses is broad including dental, therapeutic treatment administered by direction of a legally qualified medical practitioner and certain items purchased from a chemist. Deduct refunds received from Medicare and Private health funds.		
Net medical expenses paid for you and your family during the year if they exceed \$2,162 in total relating only to disability aids, attendant care and aged care. There is no requirement to have claimed the offset in 2012/13 when claiming for these items only.		
Any other rebates you may claim, e.g. for dependent spouse (no dependants) – born before 1 July 1952, dependant relative (invalid and carer), seniors and pensioners, various Centrelink recipients, zone or overseas forces, superannuation contributions on behalf of your spouse, super income stream,		
Were you a resident of Australia for tax purposes for the whole year in 2013/2014?		
If not, provide start date and end date.		

Other Details	\$
Child support that you paid	\$
Tax free government pensions	\$
Target foreign income (e.g. regular monthly amounts from family overseas)	\$
Reportable superannuation contributions (employer and personal deductible)	\$
Reportable Fringe Benefits	\$

Spouse Details	YES	NO
Did you have a spouse for the full year?		
If part year - Start Date: _____ End Date: _____		
If not prepared by your accountant - a copy of your spouse's (or defacto's) tax return and your dependent children's tax returns.		
S98 trust income – not already included in spouse's taxable income	\$	
Distributions on which Family Trust Distribution tax has been paid	\$	
Number of dependent children that you have		

MEDICARE

Private Health Insurance

Please provide the annual tax statement from your health fund.

It is not necessary to provide the below information if your accountant has a copy of your prior year's tax return and the information has not changed.

FULL NAME	
CURRENT POSTAL ADDRESS	
POSTAL ADDRESS ON PREVIOUS TAX RETURN	
CURRENT HOME ADDRESS	
DAYTIME PHONE NUMBER	
MAIN SALARY/WAGE OCCUPATION DESCRIPTION	
DATE OF BIRTH	
PREVIOUS NAME	
WHERE WAS YOUR PREVIOUS RETURN LODGED?	
IS THIS YOUR FINAL RETURN?	

BANK ACCOUNT DETAILS

The ATO no longer issue refund cheques

In order to receive a tax refund you must now provide the ATO with your bank account details:

ACCOUNT NAME	
BSB NO.	
ACCOUNT NO.	

WORK RELATED EXPENSES - DEDUCTIBILITY

To be deductible, the expense must be incurred in gaining or producing assessable income ie. There must be a direct connection between the expense and your income earning activities. To make a claim for the 2013/2014 year you must have incurred the expense after 30/6/2013 and before 1/7/2014. e.g. an expense incurred on 25 June 2014 and paid for on 25 July 2014 is deductible in the 2013/2014 tax year.

Expenses will not be deductible if they are not incurred in gaining or producing assessable income. The ATO have issued rulings specifying that they consider certain items to be non-deductible even if they are work related. Whether or not the Courts will endorse all these rulings is a matter of doubt.

Some of the items considered not deductible by the ATO for most employees are: shoes and hosiery (unless part of a distinctive compulsory uniform), grooming, clocks and watches, most travel to and from work, daily newspapers, English language courses etc. Reasonable overtime meal allowances are not taxable to the employee and are not usually shown on the group certificate.

ALLOWANCES - SUBSTANTIATION

The receipt of an allowance does not automatically entitle an employee to deductions for expenses incurred in relation to the allowance. Claims can only be made against an allowance if expenditure is incurred, it is allowable as a deduction, and the requirements of the substantiation provisions are satisfied.

If the expenses are allowable, and the substantiation requirements are satisfied, the amount allowable is not limited by the amount of allowance received. Reimbursements are not generally included in assessable income and are not deductible. However, if Motor Vehicle expenses are reimbursed on a cents per kilometre basis the amount is included in assessable income and a deduction is allowable.

WORK RELATED EXPENSES – SUBSTANTIATION

If your total claims for work-related expenses are more than \$300 you must keep receipts to prove your claims.

If the total of your claims is \$300 or less you do not need to keep receipts but you must have spent the money to earn your income. You should keep a diary of your expenses and a record of how you worked out your claims.

For work-related expenses, the records you must keep are receipts, invoices or similar documentary evidence except where a diary is sufficient. A diary may be used to prove your claims for expenses that are not more than \$10 each and add up to no more than \$200 or for which it was unreasonable to expect to get a receipt. The diary must show the name of the supplier and the date, amount and nature of the expenditure.

Special substantiation rules apply to claims for car expenses and travel expenses.